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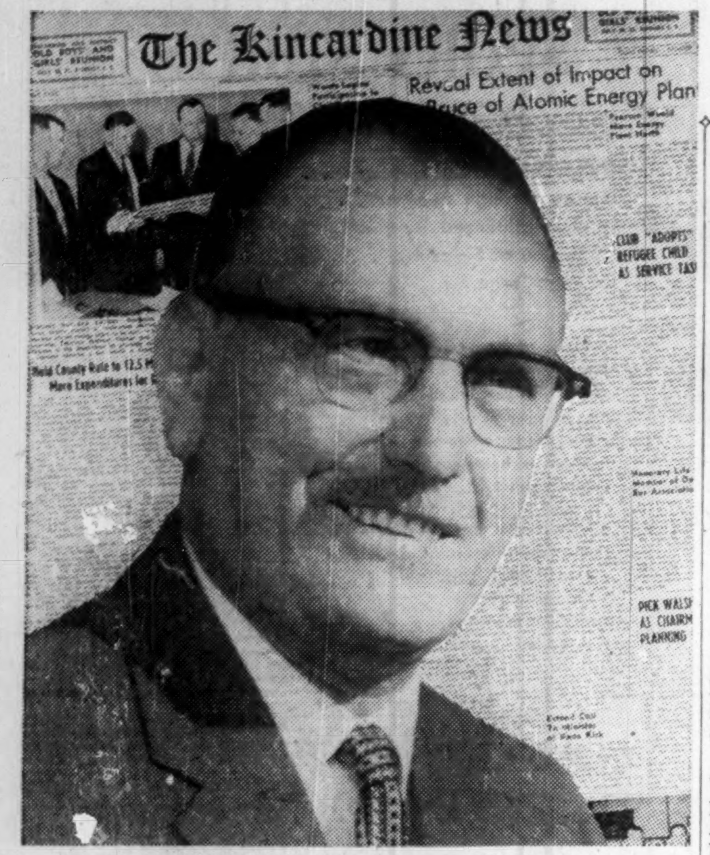
Class 'A' President



R. G. Buckingham, publisher of The Kincardine (Ont.) News is new president of Class "A" Newspapers. He succeeds George Baker, publisher of The Advertiser, Kentville, N.S. Class "A" has a membership of 67 newspapers published once, twice or three times a week in large towns and small cities throughout Canada, with a total circulation of 275,000. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

TSE: Private Club Or Broader Market?

The current squabble among Toronto Stock Exchange member firms over their new exchange building involves some issues much broader than just how they will pay for the structure, and who will own it.

The TSE has to take action now on a new home because it has outgrown its present one. Yet it is only 26 years since this building was completed and opened for business.

This rapid development is quite properly a source of pride among the members. It should also serve as a warning that planning for the future must be big.

The exchange members must decide, for instance, whether they should continue to run a private club with a severely restricted membership, or open their doors to a larger number of deserving investment houses. Even though Canada's total annual output of goods and services has risen 770%, and total annual trading value on the TSE has jumped 350%, since the exchange building was built, the number of "seats" has remained fixed at 113.

This policy on membership has put a scarcity value on the seats (they have jumped in value from $45,000 in 1934 to a record $140,000 in 1959). It's hard to believe that it has made for trading conditions in keeping with the economy's growth.

In planning their new home, also, the members must be clear about their objectives.

In recent years, the TSE has been doing more self-policing to improve standards of investor protection. It has, for example, required more frequent audits of member firms, introduced filing statements, and encouraged listed companies to make quarterly reports.

Some disgruntled members have claimed that these moves stifle mining and oil promotions. Yet the grumblers invite needlessly restrictive, government-imposed rules if they don't recognize investors' legitimate demands for adequate protection.

If this drive to upgrade TSE standards is pursued, members should plan facilities that have lots of room for growth. They will know that they're in business to stay, and to expand.

Their market: The increasing number of Canadians who want to participate in the country's future, and who are willing to accept the risks.

* * *

Tonic for a Tired Industry

When a large Canadian industry remains static in a decade of rapidly growing population and national income, it's time to ask: What's the trouble?

Production of cars, trucks and automotive parts in Canada is lagging far behind the pace of this expanding economy.

In the past 10 years the country's population has shot up 23%. Canadians are buying 42% more cars than in 1950. But the Canadian automobile industry's output has remained almost constant in that time; its share of domestic business has dropped steadily; its export trade has almost disappeared, and it actually shows a decline in employment. (For details see story on page 14.)

The question is whether Canadians want an expanding car industry of their own and on what terms they can have it. This is a matter of national importance though it concerns most directly Windsor, Oakville, Oshawa and many other communities engaged in the parts business.

These cities are now moving together to find remedies. A committee representing their automotive industries has come up with suggestions that look constructive.

Partly the solution is in the hands of Canadian makers themselves. They might, for example, be able to lower prices and so gain wider acceptance by concentrating on a smaller number of models.

But the industry's future also depends largely on national fiscal policies. As the committee suggests, a revision of the excise tax and the tariff structure could offer incentives to foreign companies to manufacture, or at least assemble, their cars in this country and to buy some parts here.

Though it's axiomatic that any Canadian industry must stand up to fair foreign competition if it is to survive, the public will take a sympathetic interest in whatever fiscal proposals the car-makers may wish to put forward. It's certainly in the national interest that the domestic automobile industry should thrive and expand.

Lakehead Steel Faces Threat

Cheap gas may pull direct reduction plant to Duluth. But Canadians are still in the picture

By W. L. DACK

There's a new threat to establishment of a direct reduction, iron-steel industry at the Canadian Lakehead.

It is a last-minute proposal to change location of a new iron plant from the planned Port Arthur-Fort William area to Duluth, Minn. where it would operate entirely on U. S. iron ore from the nearby Mesabi iron ranges.

While not killing all chances for eventual establishment of such a plant — or plants — at Lakehead, to operate on northwestern Ontario iron ores, this would be a sore blow to Canadian hopes; would almost certainly set back the whole project by two to three years at least. A decision is expected by April or May.

Cyrus Eaton's **Premium Iron Ores** interests who have been planning the Lakehead project readily admit they are intrigued with the new Duluth offer.

One of the biggest drawing cards for the new location is lower-priced natural gas.

Gas is an all-important factor in the economic feasibility of the new direct-reduction process to be used. It's estimated to represent close to 25% of entire production costs, or about as much as the iron ore itself. Gas officials have estimated Lakehead plant's gas requirements in the 30 million cu. ft. a day range when three units are operating.

In an aggressive bid to grab the unique iron-steel project away from Canada and into its own gas franchise area, **Northern Natural Gas Co.,** Omaha, Neb. has undercut Canadian gas prices. The big midwest gas distributor has just completed a 130-mile pipeline extension into Duluth and is seeking to build up industrial load. Its gas comes from Kansas, Oklahoma and north Texas, some of it contracted for at rates considerably lower than present prevailing wellhead rates in Canada. On top of that Northern Natural, which transports its own gas from the southern gasfields, is enabled to sell direct to industry.

There are reports too that Northern Natural interests have offered to take an important participating interest in the whole iron-steel project.

In an effort to hold the iron-

(Continued on page 8, col. 1)

Smooth Sailing in Senate For Lakes Pilotage Bill

Special Correspondence

WASHINGTON, D.C.—Smooth sailing is ahead in the Senate for the Great Lakes pilotage bill that has been agreed upon by Canada and the U. S.

Hearings were held before the Senate Interstate and Foreign Commerce Committee this week and virtually every witness heartily endorsed the bill.

Even Vice-Admiral A. C. Richmond, Coast Guard commandant, warmly endorsed the proposal.

At previous hearings, Admiral Richmond has indicated he favored mandatory pilotage throughout all of the Great Lakes instead of just in the "restricted waters" as this new measure provides.

Some witnesses, especially those from pilots organizations, suggested that if experience shows the need for pilotage in the open waters, the President should have authority to order mandatory pilotage.

The Senate committee is expected to approve the bill in quick order and Senate approval will be equally rapid.

The measure may have a slower passage in the House where there is some sympathy, especially in the Merchant Marine Committee, for mandatory pilotage.

However, with almost all the potential witnesses heartily endorsing the new bill, there seems little doubt at this stage that it will be approved by the House.

There was some concern voiced at the hearings this week about U.S. pilots having an equal chance at getting pilotage work in competition with Canadian pilots.

Administration witnesses, however, said the pilotage work would be shared equitably.

The hearings produced one footnote relating to Canadian vessels operating primarily on the Great Lakes and St. Lawrence River which make occasional trips to the Maritime Provinces of Canada.

The State Department, it was revealed, has agreed to a Canadian request that a recommendation be made to the President that these vessels will not be labeled as foreign vessels under the bill and thus will not be required to carry pilots.

Our Unions' Boiling Problems May Explode into Public View

MONTREAL (Staff) — Canada's powerful but unhappy unions are preparing for a crucial showdown.

Many labor experts both in and out of the movement, believe that things will never be quite the same again after Canadian Labor Congress holds its big convention in Montreal April 25 to 30.

A whole host of problems, industrial and political, have been boiling more or less out of sight for the last 18 months. The April meeting will see most of them brought into the open.

A week before the meeting, CLC's Executive Council will meet to decide what to do about raiding charges against the robust International Brotherhood of Teamsters.

Last week CLC held a super-secret "preliminary trial" in which Teamsters' officials were called to answer charges against them by CLC members. Not a word of what happened came out of CLC this week.

If the Executive Council expels the Teamsters, the labor movement in Canada will be torn wide open — and CLC's executives don't want that. But CLC's rules are quite clear on the subject and if Teamsters' many enemies can prove their case the council must act.

Either way the pre-conference meeting is going to have important repercussions the following week when more than 2,000 delegates crowd into the Queen Elizabeth Hotel for what is frankly referred to as a crisis convention.

These are the major issues:

- **Rising union unpopularity.**
- **Organized labor's political future.**
- **Increasing battles between unions.**
- **Labor and inflation.**
- **The nosedive in union prestige.**

Union leaders have received startling reports from the grass roots during the last year or so that indicate the union movement has hit a new low in popularity with the general public — even among unionists.

Politicians have discovered that not only can they get away with annoying organized labor but may even win votes into the bargain.

There are many reasons for this decline in union influence. Not least was the outpouring from U. S. Senate investigations revealing frightening corruption in some unions.

Many of the more practical Canadian union officials urged — privately — that CLC should make sure that none of that sort of thing happened in Canada. The result, these men feel, was an unfair tarring of Canadian unionism in general with the brush of U. S. union misdeeds.

Meanwhile labor has lost the support of many of the intellectuals who were among its most valuable supporters in the 1930s and 40s.

A large-scale public housecleaning will almost certainly be urged by some powerful delegations — a step that will be hard to avoid once in the open.

This will be closely linked with a second major issue:

The Labor Party.

Canada's embryo Labor or Socialist Party is in the throes of development.

While CLC's affiliates would bring a rich purse with them to the party, their unpopularity with voters in general might

(Continued on page 8, col. 6)

Iron at Nakina

A brief hint of the potential of the extensive northwestern Ontario iron deposits that promise to carry U. S. giant **Anaconda Mining** into the iron business for the first time, was given this week at New York meeting of geologists.

This is the iron north of Nakina where Anaconda already has a pilot plant working out details of possible treatment processes.

W. T. Swensen, assistant vice-president of **Anaconda Co. (Canada)** told mining engineers of the American Institute of Mining, Metallurgical, and Petroleum Engineers annual convention that huge volumes of low-grade material are indicated along an entire explored strike length of over 20 mi.

There are two main ore deposits. In each case, the open pit operation envisioned would be to a depth of 400 ft. with magnetic concentration used to upgrade the ore after it has been finely ground. The ore continues below the 400 ft.

The Briarcliffe deposit is 100 to 500 ft. wide and over a mile long.

The Two-Mile Lake deposit is about a mile wide and 250-400 ft. thick with a length of several thousand feet suitable for open-pitting. A 3 mi. extension has been indicated by drilling and magnetometer work.

In Latin America

Common Markets Pose Big Problem

New economic units may swing either way to help or hurt our exports . . .

By LESLIE WILSON

OTTAWA (Staff) — The progress of three separate sets of talks aimed at producing "free trade areas" in Latin America can have far-reaching effects on Canadian business.

Reason:

- If the plans really produce economic integration, opportunities for Canadian trade and investment will be expanded.
- If the plans get stuck half way and result merely in new preferences, some Canadian exports may be hit.

Our sales to the countries involved came to $179 million last year.

The plans:

- The Central American tripartite pact between Guatemala, El Salvador and Honduras calls for a customs union within five years after ratification. The pact was signed by the three countries early this month, may be ratified shortly.

The two other Central American nations, Nicaragua, and Costa Rica, have been invited to join.

- Seven countries—Argentina, Brazil, Chile, Uruguay, Mexico, Peru and Paraguay — signed the "Treaty of Montevideo" last week.

The treaty calls for formation of a free trade area within 12 years and for a customs union, with equalized tariffs, after that.

- All 20 Latin American countries have been working on a draft treaty which calls for conversion of the whole continent into a free trade zone.

Last year, all 20 countries held two conferences at Panama City, under the auspices of the trade commission of the United Nations Economic Commission for Latin America, to discuss this proposal.

Because of its scope, the "Latin American Common Market" proposal is the least advanced of the three; and is considered to be the least likely to get off the ground.

Of our $179 million sales last year to the 20 Latin American countries, the bulk was made up of a few items, including:

Newsprint $25 million; flour $13 million; non-farm machinery $15 million; synthetic plastics $11 million; aluminum $9 million and ships $5 million.

From the 20 countries, we bought goods worth $350 million in 1959. The greater part—some $200 million worth — was Venezuelan oil; much of the remainder was agricultural and food products.

We have an export balance with the seven "Treaty of Montevideo countries" — in 1959, our exports came to $70 million, our imports, $36 million.

We have a small import balance with the three countries of the proposed "Central American common market". Our 1959 sales to Guatemala, El Salvador and Honduras came to $8.3 million; our purchases to $11 million, mostly coffee and bananas.

The three Central American countries have made unexpectedly fast progress at setting up their common market.

They agreed two years ago to lower intercountry tariffs and integrate industries.

A substantial list of products traded between the three countries was freed from duties, and a commission is making additions to this list.

If the three countries ratify the newly-signed treaty, equalization of external tariffs will begin shortly.

The Central American pact also calls for establishment of a fund for development and

(Continued on page 8, col. 3)

Pay-Later Plan For Dental Care Boosts Coverage

Dental credit is spreading quietly across Canada.

Objective: To ease the blow of big dental bills, encourage adequate dental care.

Five provinces have the pay-later plan now, up from three a year ago.

Licensing body of dental profession in each province backs the plan with blessing of Canadian Dental Association.

Covered now are: Saskatchewan, Ontario, Alberta, Nova Scotia and New Brunswick.

"Eventually, we hope to offer it in every province," a spokesman says.

Participating fee for dentists is 1% of total credit granted, payable to Canadian Dental Service Plans Inc. which operates the program.

THE OUTLOOK

Spring Spurt Will Increase Output, Jobs

Steady winter pace of production brings plenty of optimism for manufacturing and general construction . . .

Spring is just around the proverbial corner and the seasonal pickup in business activity should coincide with the measured advance of the current expansion into its most prosperous phase.

The first bright signs have already appeared: Industrial production in both Canada and the U. S. is firmly on the upgrade again after its late fall slump under the impact of the big U. S. steel strike.

- **Output from Canadian factories, mines and utilities advanced 2.1% during December,** seasonal factors considered. This just about wiped out the 2.6% loss in November and brought the DBS index of production within an ace of cracking the October record.

Manufacturing of durables gathered speed with a 6.5% gain during the month—reflecting the resumption of U. S. steel production—and there's every indication that durable goods are still rising strongly.

Two bright spots: Output of transportation equipment, which rose by 18% during December and motor vehicle production which bounced ahead by 70%. On the mining front, fuels are making large-scale gains and, with open weather, rising iron ore output should add to the pace.

Prospects point to a 1960 climb at least as large as the 8% year-to-year gain turned in by industrial production during 1959.

- **In the U. S.,** industrial production has bounded back in similar fashion, although the strike made both the decline and the recovery more dramatic. **In December, output picked up sharply and then surged ahead in January to break all records.** In all, the production gain over the two months was 10%. With steel and auto production hitting new highs, the U. S. Federal Reserve Index eased ahead of last June's record by 1.8%.

Business analysts are keeping a sharp eye on current activity in autos and steel for clues to the over-all rate of growth in the 1960 North American economy. Growth there will be; how much is the question.

In the U. S. consumers aren't jostling for elbow space in the post-strike car showrooms. Dealer stocks have been built up over the 800,000 mark and the automakers are beginning to cut overtime and shift to a shorter work week, especially on the big car lines. But if the 1960 model year in the U. S. won't come up to the once-heady expectations, it will still be a year of good, solid gains.

In Canada, where dealer stocks are jealously guarded secrets, production figures covering the first six weeks of 1960 indicate that current retail purchases are probably less than spectacular. Nevertheless, auto dealers finished 1959 strongly, chalking up a 3.8% year-to-year gain in the number of Canadian-made passenger cars sold.

Auto output is still climbing, although not with much zest. Week-long shutdowns by Ford and Chrysler earlier this year held the first five-week output total to 28,529, only slightly ahead of 1959. A spurt in the week ending Feb. 13 brought the year-to-date manufacturing total to 36,743 for a comfortable 4% or so advance.

On the steel front, however, the mills are going full blast

(Continued on page 8, col. 3)

Signs & Portents

WATCH FOR a speed-up in already fast data processing work. Newly-developed computer said to do processing, billing, similar accounting jobs 10 times faster than most powerful existing model. It can add or subtract 78,000 six-digit numbers in a second.

* * *

LOOK-AHEAD: In the next 10 years, advertising volume will more than double in Canada and about double in U. S., says Marion Harper, Jr., president and board chairman of ad agency McCann-Erickson Inc.

* * *

X-RAY METHOD may replace surgery in treatment of serious coronary disease when heart needs nourishment of blood. U. S. research suggests X-ray treatment may stimulate blood without subjecting patient to further stress of surgery.

* * *

ADVERTISING TREND: Leave your name out of it. Strong art and copy, symbols and slogans — without brand or company names — have carried two widely different programs to success. One tea firm is moving products in volume this way, an office help agency claims high public identification for its nameless transit car cards.

* * *

SUPERMARKETS are not through with the non-food push yet. Test marketing of new items, more space for established lines are in offing. Forecast gains for the non-foods this year: Up to 15%. It's nipping the business of conventional retailers outside the grocery field.

* * *

HELICOPTER SERVICE for passengers due for growth? Whirly-bird interests rumored to be eyeing the short but busy air run between Vancouver and Victoria, on west coast. Travel time now by conventional flight: Two hours, of which ½ hr. is in air.

* * *

SUMMER SKIING is now possible. Ski instructor has a patent for a plastic ski mat that serves as a substitute for snow. It's made of ethylene webbing with rounded fiber glass knobs.

* * *

PICTURE - IN - A - MINUTE in color is on the way. Polaroid Corp. says progress toward color photos has been rapid, but is not yet prepared to say when it will enter commercial production.

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SD-273

ANNOUNCEMENT

INA Reports New High in Earnings, Assets, Surplus and Premiums Written

Insurance Company of North America and its wholly owned affiliate, Indemnity Insurance Company of North America, reported a record high in net operating income for 1959, John A. Diemand, President, announced following the February 9 meeting of the Board of Directors.

Net operating income amounted to $25,097,227, an increase of $2,082,000 over 1958.

Investment income of the two INA companies before taxes was $29,210,000, up 5.6 per cent over 1958's $27,662,000. Despite an increase of $19,550,000 in the unearned premium reserve and an increase of $18,706,000, in loss reserves, a consolidated statutory underwriting profit of $1,163,000, was achieved. Operating income before taxes amounted to $30,372,000.

Consolidated assets at market values as of December 31, 1959, were $1,064,090,235, an increase of $41,720,000, or 4 per cent, over 1958.

Policyholders' surplus on a consolidated basis (capital, stated surplus and voluntary reserves) totaled $513,796,000 at the year's end, an increase over 1958 of $207,000.

INA securities are always reported at market value. If stated on an amortized basis, assets and policyholders' surplus would have been increased by $37,665,000.

Premiums written by the companies were up 6 per cent over 1958, rising from $340,537,000 to $357,837,000.

Insurance Company of North America premium writings stood at $210,388,000, up $18,416,000 from last year, Its earned premiums rose $14,793,000 to $192,085,000, and its unearned premium reserve was up $18,304,000.

Indemnity Insurance Company of North America's premiums written decreased to $147,449,000, down $1,116,000; its earned premiums gained $6,583,000, totaling $146,203,000, and $1,247,000 was added to its unearned premium reserve.

With claims and claim expenses of $110,691,000 and underwriting expenses of $81,035,000, Insurance Company of North America had a statutory underwriting profit of $358,000.

The Indemnity company's claims and claim expenses amounted to $92,520,000, and its underwriting expenses were $52,878,000, showing an underwriting profit of $804,000 on a statutory basis.

The loss ratio of Insurance Company of North America, on the basis of losses incurred to premiums earned, was 57.63 per cent. Its expense ratio, based on expenses incurred to premiums written, was 38.5 per cent, making an operating ratio of 96.15 per cent. Indemnity had a loss ratio of 63.28 per cent and an expense ratio of 35.86 per cent, for an operating ratio of 99.14 per cent.

Consolidated loss and expense ratios (calculated as above) for the two INA companies were 60.07 per cent and 37.42 per cent for an overall operating ratio of 97.49 per cent.

Life Insurance Company of North America, a wholly owned INA affiliate, set a new-company industry record during 1959, its second full year of operation, with $117,275,000 of paid Ordinary Life volume and Group Life volume of $106,600,000. On December 31, the total in-force Life volume for both Ordinary and Group business was $337,671,000, placing the company well on its way to one billion dollars of life insurance in force within ten years.

The Life company's cash income for the year was $6,824,116, of which $6,296,322 represents premium income.

Total assets of Life Insurance Company of North America on December 31, 1959 were $15,048,000, against which there were total liabilities of $5,701,000, leaving capital and surplus at $9,347,000.

Mr. Diemand noted that while the automobile business as a whole still shows a loss, considerable progress has been made by the companies, not only in obtaining increased rates, but in developing contracts designed to attract safe drivers. He said that further assistance must come from law enforcement authorities in traffic control and strict enforcement of laws to prevent accidents.

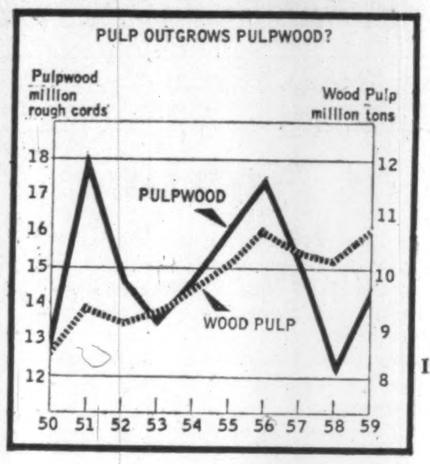
The aviation business, he said, presents cause for concern because of its poor record of the past two years. Judgment failure of pilots operating both small and large privately and corporately-owned planes has been the contributing causes of many accidents, he noted.

Of equal concern, he pointed out, are the rising losses in the Workmen's Compensation account. A number of legislatures have recently increased benefits under Workmen's Compensation laws and while the industry has always experienced some lag in increasing rates to meet increased benefits there has rarely been such a heavy increase in loss ratios. All companies seem to be affected and appropriate ameliorating measures will be in order.

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

Trend of Business

Pulpwood production rose 17.4% in 1959 to 14.5 million rough cords from 12.4 million year before. Consumption was 7.1% higher at 13.7 million cords (12.8 million in 1958). Stocks at year end amounted to 14.9 million cords, 0.8% below 15 million cords a year earlier. Output of wood pulp in latest year is estimated at 10.9 million tons compared with 10.3 million tons in 1958.



Industrial production forges ahead. Seasonally adjusted index of industrial production (1949=100) advanced 2.1% to 169.0 in December from previous month's 165.5. Gains were recorded in all major components for full year 1959 as compared with year before; total index rose 8%, manufacturing 7%, mining 10% and electric power and gas utilities 14%. Within manufacturing, non-durables increased 6%, durables 8%.

Fewer jobless than year ago. Number of persons without jobs and seeking work at mid-January was estimated at 504,000 by Department of Labor and Dominion Bureau of Statistics, vs. 370,000 in December and 538,000 a year ago. Persons with jobs totaled an estimated 5,699,000, 2.8% lower than previous month's 5,861,000 but 2.9% more than 5,538,000 in January, 1959. Jobless represented 8.1% of labor force vs. 5.9% in December, 8.9% a year earlier.

Big store sales record. Department stores boosted 1959 sales 5.6% over previous year to a new peak of $1,420 million ($1,345 million in 1958). December total was 2.3% above year earlier at $192.3 million ($188 million). All provinces posted increases in 1959; biggest gains went to Manitoba (8.2%); Ontario (7%); British Columbia (6.2%).

These departments had the best gains: Photographic equipment and supplies, 13.4%; radio and music, 10.8%; china and glassware, 10.2%; major appliances, 9.5%; women's and misses' dresses, 9.5%; and stationery, books and magazines, 9.4%. Lower sales were recorded for aprons, house dresses and uniforms, down 7.3%; food and kindred products, down 1.9%; and millinery, down 1.5%.

On the cuff. Balances outstanding on books of sales finance companies at end of 1959 amounted to $1,134 million, down 0.6% from month earlier but 10.5% higher than $1,026 million a year ago. Cash personal loans and installment credit held by companies licensed under the Small Loans Act totaled $479 million ($401 million at end 1958). Accounts receivable by department stores rose to $314 million ($282 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Feb. 20)	8,214	6,813	— 7.7	+ 6.3
Truck production	(Feb. 20)	1,830	1,571	— 1.3	+ 31.4
Bus. fail. 4-week moving av. (no.)	(Feb. 11)	42.0	44.0	+ 51.1	+ 44.8
Steel ingot production .. (tons)	(Feb. 13)	130,750	124,581	+ 2.6	+ 11.7
Steel production .. (% capacity)	(Feb. 13)	101.2	96.4	+ 2.6	+ 13.7
T.S.E. industrial index	(Feb. 23)	496.81	495.85	— 3.7	— 7.0
Yield 114 stocks	(Feb. 22)	4.69%	4.67%	+ 3.3	+ 17.8
Chartered banks					
Personal savings . ($ millions)	(Feb. 10)	6,957	6,974	+ 1.5	+ 0.4
Loans outstanding ($ millions)	(Feb. 10)	6,022	6,041	— 1.7	+ 11.9
NHA mtge hldgs . ($ millions)	(Feb. 10)	974	974	+ 0.7	+ 20.8
Bank clearings:					
Montreal ($ millions)	(Feb. 19)	1,028	797	+ 5.3	+ 8.8
Toronto ($ millions)	(Feb. 19)	1,742	1,216	+ 27.4	+ 49.1
Cdn. dollar .... (U. S. cents av.)	(Feb. 23)	105.159	105.028	+ 0.2	+ 2.5
Carloading totals	(Feb. 7)	67,031	85,531	+ 37.2	+ 2.1
Eastern Canada	(Feb. 7)	44,217	56,731	+ 34.6	+ 2.4
Western Canada	(Feb. 7)	22,814	28,800	+ 42.7	+ 1.5
Iron and steel mfg.	(Feb. 7)	1,420	1,962	+ 29.2	+ 23.7
Ores, concentrates	(Feb. 7)	3,523	4,212	+ 26.9	— 0.1
Base metals	(Feb. 7)	640	971	+ 23.5	+ 29.3
Lumber, timber plywood	(Feb. 7)	3,703	4,742	+ 74.5	— 2.5
Cement	(Feb. 7)	194	196	+ 48.1	— 17.1
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 17)	2,542	2,549	— 1.0	— 1.5
Short-term govt. .. ($ millions)	(Feb. 17)	674	652	— 11.4	+270.3
Long-term govt. .. ($ millions)	(Feb. 17)	1,791	1,820	— 1.5	— 22.8
Other securities .. ($ millions)	(Feb. 17)	18	18	......	— 21.7
Department store sales					
% change from year earlier	(Feb. 6)	+0.7	—0.6	+ 7.3	+ 6.1

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
■In all industries (Index)	Dec.	161.6	170.2	—7.5	+7.7
■In factories (Index)	Dec.	142.2	151.6	—9.7	+6.0
■Total nondurable goods (Index)	Dec.	142.3	155.4	—9.7	+4.4
Food & bev.	Nov	153.2	160.4	—10.0	—2.5
Textiles	Nov	129.2	128.8	+1.2	+1.8
Clothing	Nov	116.1	120.2	—1.6	—0.2
Chemical products	Nov	200.4	208.7	+1.5	+2.0
■Total durable goods (Index)	Dec.	142.0	147.0	—9.8	+7.7
Iron & steel products	Nov	155.8	159.8	+0.4	+23.3
Primary iron & steel	Nov	193.2	194.7	+7.6	+55.4
■From mines (Index)	Dec.	250.6	260.2	—6.9	+14.2
Metals	Nov	209.3	221.3	—7.4	+28.0
Nonferrous smelting, refining	Nov	155.1	152.7	+3.0	+44.3
Gold	Nov	117.4	111.4	+11.1	+5.8
—From farms					
■Cattle delivered (000)	Dec.	143	156	—4.7	—18.3
■Hogs graded (000)	Dec.	784	649	+32.6	+0.1
Grain mill products (Index)	Nov	141.0	140.0	+7.7	—8.0
—From sea					
East Coast catch ($000)	Dec.	4,270	1,768	+28.7	+44.2
W Coast catch ($000)	Dec.	1,877	2,511	—47.9	+25.9
—From forests					
■Newsprint (000 tons)	Jan.	527	538	—6.4	+7.3
Pulp (000 tons)	Dec.	887	930	—10.1	+12.6
—In powerhouses					
Electricity (million kwh.)	Dec.	9,750	9,327	+8.0	+10.3
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,322	1,429	+1.6	+0.7
■Dept. store sales ($ millions)	Dec.	192.3	152.5	+42.9	+2.3
Wholesale sales ($ millions)	Nov.	643	719	—8.7	+1.9
Mfrs. outstg. orders ($ millions)	Nov	2,200	2,195	—1.4	+5.5
■Pass. car sales (units)	Dec.	23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov	4,421	4,445	—1.0	+1.2
■Dept. store stock sales ratio	Dec.	1.9	2.2	—24.0	+5.5
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov	1,516	1,550	—2.5	+7.3
Dividend payts. (Index) (annual rate)	Jan	316.7	315.5	+1.4	+5.2
JOBS—					
■Persons with jobs (000)	Jan.	5,699	5,861	—4.2	+2.9
■Jobless seeking work (000)	Jan.	504	370	+70.3	—6.3
■Do. (% of labor force)	Jan.	8.1	5.9	+72.3	—9.0
CONSTRUCTION—					
Contract awards ($ millions)	Jan	214	169	—31.4	+20.2
FOREIGN TRADE—					
Exports ($ millions)	Dec.	487	499	+3.2	+8.2
Imports ($ millions)	Dec.	451	490	—9.1	+5.9
MONEY—					
Money supply ($ millions)*	Nov	12,610‡	13,164	—3.5	—1.7
■Cheques cashed ($ millions)	Dec.	24,496	22,622	+8.9	+12.3
Life insurance sales ($ millions)	Dec.	633	574	+37.3	+21.2
Notice deposits ($ millions)	Dec.	7,458	7,453	—4.5	—0.1
Current public loans ($ millions)	Nov	6,260	6,211	—0.1	+17.5

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. ‡Preliminary.

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	Jan.	127.5	127.9	—0.6	+1.1
Wholesale prices (Index)	Jan.	230.5	229.8	+0.1	+0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Dec.	550	427	5,921.7	+36.3
Nickel (000 tons)	Nov	16.9	2.9	167.6	+22.9
Primary copper (000 tons)	Nov	35.3	20.1	364.9	+11.8
■Lumber exports (millions fbm.)	Nov.	350	384‡	3,885.8	+7.4
■Lumber (millions fbm.)	Nov.	445	476	6,794.3	—0.6

■New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Feb. 27, 1960.

Du Pont Cuts Zytel Nylon Price by 5%

MONTREAL (Staff) — **Du Pont of Canada** has reduced the price of Zytel nylon molding resin an average of 5%, bringing new Canadian price to 20% below that of similar resins in the U. S.

The cut became effective Feb. 11. New price ranges from $1.05 lb. for quantities less than 500 lb. to 93c lb. for quantities over 10,000 lb.

Reason for the reduction: To make Canadian-made nylon parts and products more competitive with similar items imported from the U. S. and to extend the range of application for the resin.

Zytel is used in manufacture of a multitude of nylon parts such as gears, pump impellers, certain track runners, bushings and similar items.

Largest single end-use at present is nylon combs.

Du Pont officials told **FP** prevailing price of Zytel has been set below that of similar U. S.-made resins due to the limited size of the Canadian market.

In the manufacture of many molded nylon parts, cost of making the mold is a substantial portion of total expense.

Since a U. S. producer can usually expect to get far larger production runs from one mold than his Canadian counterpart, makers here require a price advantage on the resin in order to compete.

Zytel is manufactured in Canada at Du Pont's Kingston, Ont., plant.

Canadian Colleries Rejects U. S. Bid

From Our Own Correspondent

VANCOUVER — **Canadian Colleries Resources Ltd.,** has broken off negotiations for sale of its assets to "a large company," believed to be a U. S. plywood firm.

Larger shareholders felt that the price under consideration was too low.

From a 1959 low of $4.70, CCR shares rose to $11⅛ recently as negotiations proceeded. Stock opened here Tuesday at $9, slipped to $7⅞ after the announcement, closed at $8⅛.

Look For It Here

February 27, 1960

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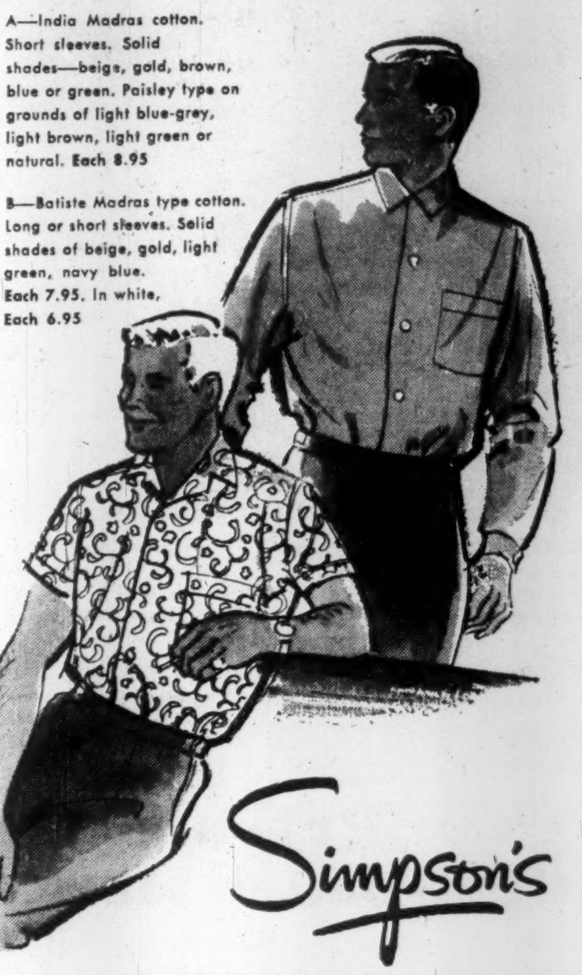

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In the opinion of Counsel, these 6¼% Cumulative Redeemable Preferred Shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without availing themselves of the provisions of subsection (4) of section 63 of said Act.

We, as principals, offer these 6¼% Cumulative Redeemable Preferred Shares if, as and when authorized by the ordinary shareholders, created and issued by the Company and accepted by us, subject to prior sale or change in price and to the approval of all legal proceedings on our behalf by Messrs. Senecal, Turnbull, Mitchell, Stairs, Kierans & Claxton, Montreal, and on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on whose opinion our Counsel will rely as to all matters of British Columbia law.

PRICE: $100 per share

Dividends on these 6¼% Cumulative Redeemable Preferred Shares will accrue from March 15, 1960 and the first payment date will be June 15, 1960.

We reserve the right to accept applications for these 6¼% Cumulative Redeemable Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that Share certificates in interim or definitive form will be available for delivery on or about March 15, 1960.

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Senators May Kill U.S. Sales Of the CL-44

Close, private vote could determine fate of Canadair turbo prop freighter . . .

From Our Own Correspondent

WASHINGTON, D.C. — A vote that will be close and taken in private shortly in Washington may determine the fate of Canada's turbo prop air freighter the CL-44 (FP, Feb. 20).

The vote will be by members of the Aircraft Subcommittee of the Senate Interstate and Foreign Commerce Committee on a bill aimed at shutting the **Canadair** plane out of the U. S.

The bill would have the U. S. federal government underwrite 75% of the cost of constructing air freighters built in the U. S.

Supporters say without this kind of government subsidy, the U. S. plane-makers will lose hundreds of millions of dollars worth of air freight business to Canada.

The bill has the strong support of Senators Mike Monroney of Oklahoma and Stuart Symington of Missouri, both Democrats, and of the Pentagon, the Civil Aeronautics Board and the Federal Aviation Agency.

It is opposed, however, by a number of other Senators and by the Treasury Department and the Commerce Department.

The decision will be made by the eight Senators who are members of the Aviation Subcommittee.

Sen. Monroney is chairman and provides one sure vote for the measure.

But if the attitudes expressed at the public hearings which concluded last week are any guide, at least three senators will vote against the bill—Senators Clair Engle, Democrat of California; Norris Cotton of New Hampshire, Republican; and Andrew Schoeppel, Republican of Kansas.

What the other four members will do, nobody has been willing to guess.

Viewing prospects for the bill, Sen. Monroney told **FP**:

"I just don't know how the vote will go.

"We're trying to break the bottleneck and get this thing through, but we won't really know until the vote is taken what the final result is."

If the subcommittee okays the measure it then goes to the full committee where approval would be likely and then to the floor of the Senate.

If it got through the Senate, it would have to be approved by a House Committee and the House, as well.

Thus, there is is a long way to go before the bill would become law.

A negative vote by the Senate Aircraft Subcommittee however, would kill the measure for this year almost before it even began its journey through the Congressional hopper.

It is clear from the testimony taken during the hearings that the measure is strictly a protectionist device aimed at keeping the CL-44 from getting such a large slice of the expected $600 million worth of air freighter business developing in the U. S. over the next few years.

Supporters of the bill have pinned their argument on three points:

- **The U. S. should not have a** second-class air freighter industry.
- **In time of emergency,** the U. S. wants to have U. S.-made air freighters.
- **That $600 million worth** of air freighter business should be kept at home to give jobs to Americans.

One U. S. airline, **Flying Tigers,** already has purchased the CL-44 and two other lines have indicated they want to make a purchase.

The Canadair plane has in effect, taken the air cargo industry by storm and its appearance on the scene was primarily responsible for the Monroney bill.

Opponents of the bill say that since Canada is the chief competitor at the moment, there should be no fear about not being able to get air freighters in emergencies.

Sen. Engle of California noted during the hearings, "Canada is not so very far away and is a close and friendly neighbor."

Clayton Burwell, president of the Independent Airlines Association sounded a note of warning.

When foreign carriers get the CL-44s, he said, they may well get a bigger share of the international air cargo business available because of their lower rates possible with the CL-44, thus harming U. S. carriers.

In supporting the measure, the Civil Aeronautics Board suggested an amendment that would go even further than the Monroney bill.

The CAB wants to have the federal government underwrite 90% of the loan for building these air freighters.

While three federal agencies supported the Monroney bill, the two that opposed — Commerce and Treasury Departments — are the big guns in the administration.

Their opposition is expected to carry considerable weight with the Aviation Subcommittee senators not already committed on their vote.

Interprovincial Earnings Up 22%

Interprovincial Pipe Line Co.'s 1959 net income was up 22.7% over previous year at $15,604,000. This was equal to $3.08 a share as against $2.51 in 1958.

Crude oil deliveries in 1959 increased approximately 12% to 122.9 million bbl.

A quarterly dividend of 55c per share has been declared, payable March 1, 1960, to shareholders of record on Feb. 5, 1960.

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Maritime Cities Offer Good Sites For Development

MONTREAL (Staff) — Although land is being gobbled up for industrial expansion in Halifax and Saint John, both cities still are able to offer good sites for further development.

So says **Canadian National Railways** in industrial surveys of the two big Maritime port areas.

In Halifax - Dartmouth the CNR calls particular attention to:

- **Burnside area.** Beyond Tuft's Cove and served by rail, road and water, it offers an excellent setting and is being rapidly industrialized.
- **Woodside,** south of Dartmouth. Here **Industrial Estates Ltd.,** a crown corporation set up two years ago to promote secondary industry in Nova Scotia, has a 75-acre site. Among companies at Woodside: **EMI Cossor Electronics Ltd., Regent Aluminum Products (Maritimes) Ltd.** and **Phillips Electrical Co.**
- **Industrial Mile,** an area being developed at the extreme north of the peninsula of Halifax on Bedford Basin.
- **Eastern Passage** and **Windsor Junction** offer large tracts of vacant land accessible to rail and highway. They have the advantage of being rural areas, CNR says, while being close enough to Halifax and Dartmouth to enjoy urban amenities.

In Saint John several sites adjacent to railway tracks are suitable for industrial development.

The survey mentions two:

- **Simonds,** where 750 acres are zoned exclusively for heavy industry. Here **Irving Oil** is erecting its $40 million refinery.
- **Fairville Boulevard** in Lancaster. Newcomers to a Golden Mile of 150 acres include **Canadian Pittsburgh Industries Ltd., Dunlop Canada Ltd., Saint John Warehouses Ltd.** and **Western Wire & Cable Co.**

Population of the Saint John area has soared to 80,000, the survey says, with some 52,000 in Saint John, 12,000 in Lancaster, 13,000 in the parish of Simonds and 3,000 in adjoining centres.

Population of the Halifax-Dartmouth area, including Sackville and Windsor Junction, is listed at 170,000. The figure includes 100,000 in Halifax and 22,000 in Dartmouth.

"It is as a centre of trade, medium and light manufacturing, food processing, and transportation and distribution that the strength and potentialities of the area lie," says the Halifax survey.

It mentions that Halifax has been "singularly free" of labor disputes and strikes.

Major portions of the Saint John and Halifax surveys are devoted to harbor facilities.

Ponder Sweden's Fire Patrol Plan

Could our amateur pilots augment the professionals in spotting forest outbreaks? . . .

MONTREAL (Staff) — When the fire season threatens this summer a fleet of about 100 planes once again will begin patrols over Canadian forests.

Their job: To find and report fires, then to attack them.

Alongside these full-time fire spotters are hundreds of civil and military aircraft on routine flights whose crews are alerted to report the first trace of smoke below.

These patrols save millions of dollars. But some Canadian airmen wonder if they couldn't be improved by taking a leaf from Sweden's book.

There, private pilots flying aero club machines are enlisted into patrol "squadrons" which undertake regular flights over the damage areas. They receive special training in what to look for and what to do if they spot traces of a fire.

Many Canadian forestry officials have reservations about this practice.

They feel Canada's vast distances make potrolling impractical for all but professionals. In addition, many private fliers are located far from the high-hazard remote timber stands.

Since the war Canada's flying clubs and private aircraft owners have been looking for some useful work to do while accumulating hours and flying experience. The major reason, of course, is to find a way to defray at least a part of the cost of flying training.

Most clubs charge around $12-$16 an hour for a light aircraft.

Supporters of the club and private flying movement feel strongly that they need more purpose to keep the pilots flying. Once a private pilot has completed his 30-hour course and won his license there is little more for him to do than fly around the countryside keeping his hand in.

Only those who hope to make flying a career have the incentive to press on toward an instrument rating and commercial license — which usually cost about $2,000 in training.

The Royal Canadian Flying Clubs Association has long pressed Ottawa for a role in civil defence and disaster control work. A small air force of light planes, it argues, would be of great value to local authorities.

So far the light plane pilots feel they have been given a polite cold shoulder.

They point to the U. S. where the Air Force-controlled Civil Air Patrol has been doing important work since World War II. This is made up of private pilots and flying clubs that offer their planes and services in return for expert training and some financial relief.

Feeling in Ottawa seems to be that Canada already maintains a number of reserve Air Force squadrons of weekend flyers who can—and should—handle any civil defence flying needed. Private flyers, with some exceptions, are looked upon as more trouble than they would be worth in times of emergency.

Forest fire patrol work would tax both club pilots and equipment.

Authorities fear they might be kept busier looking for lost private planes than forest fires. The clubs reply that given support and training they could bring their members to a standard of proficiency where there would be little risk.

An **FP** survey of provincial forest departments revealed that none had any arrangement to use club aircraft on any regular basis, though a few reported that during serious fire hazard periods they occasionally rented club aircraft, flown by instructors, for patrol work.

Private pilots hope the authorities may give the matter serious consideration.

They are anxious for worthwhile work. They think keeping watch over Canada's forests might be a job they could do well for very little cost.

Queen's Offers MBA Course

A graduate degree course in business administration will be launched this fall at Queen's University, Kingston, Ont.

The two-year graduate program, leading to the degree of Master of Business Administration, will be open to graduates in arts, science and engineering.

Courses will include marketing and sales management, financial management and control, business policy and administration, production management and labor relations.

Similar graduate courses in business are offered at the Universities of Toronto and Western Ontario.

CHAIN SAW

A new light-weight, 17 lb. chain saw has been introduced by **Remington Arms of Canada Ltd.,** Toronto. Features include roller bearing bar tip, high velocity airstream cooling, sustained oil spray lubrication, horizontal cylinder engine, sealed ignition, topside operating and adjustment controls and high speed direct drive.

Bomarc Faces More Tests, Capitol Budget-Cutters

From Our Own Correspondent

WASHINGTON, D.C. — The next week may be critical for Bomarc.

- **On Capitol Hill,** the long knives of the Congressional budget - cutters are after Bomarc.
- **Down at Cape Canaveral,** the Bomarc "B" is scheduled to have a new test in a few days which could decide its fate.

If the new test is another failure—the seventh in a row—it could well mean the death of this missile.

Certainly another failure would lead the already unhappy Congressmen to sharpen their criticism of Bomarc.

On the other hand, a successful test shot will not necessarily guarantee a future for the missile.

It would, however, take some of the steam out of the anti-Bomarc attack.

And the Air Force and **Boeing,** maker of Bomarc, plus those politicians who have a vested interest in the weapon, would likely shout loud hosannas at a successful test shot.

There has been considerable behind - the - scenes warnings from the Congressional Appropriations Committees about Bomarc spending.

The House Defence Appropriations Subcommittee and the House Military Construction Subcommittee have indicated considerable unhappiness about Bomarc.

California Democrat Harry Sheppard, Chairman of the Construction Subcommittee told **FP**:

"Personally, I prefer something in being to something away in the future.

"I can't see any economic advantage to building a lot of Bomarc sites when the 'B' missile is not an operational facility yet.

"And I don't care to see the taxpayers' money wasted on something that has not yet proven itself."

It was Sheppard's committee which wielded the first big axe to Bomarc a year ago which resulted in a drastic downgrading of the whole program.

Defence Secretary Gates was told by Sheppard's group at a private session that it would not okay spending money on Bomarc bases before it was known how many missiles would be authorized and financed by other Congressional committees.

"The two must go hand in hand," Sheppard said.

It would be wrong, it is felt, to finance all 16 U. S. Bomarc bases if the Defense Appropriations Committee only provided funds for half or three quarters of the missiles necessary for that many bases.

At the Pentagon, officers in charge of the Bomarc program have become extremely sensitive to talk about the weapon.

Some of them, discouraged about the repeated failures, are understood to be looking for other jobs in case the program falls through.

Scurry Doubles Quarterly Profit

Scurry-Rainbow Oil has nearly doubled its rate of earnings.

In the first quarter ended Dec. 31, 1959, of its fiscal year, net income climbed to an estimated $283,923 or 12½c a share, President J. F. Langston told the recent annual meeting.

In the same 1958 quarter, net was $124,415 or 6½c a share.

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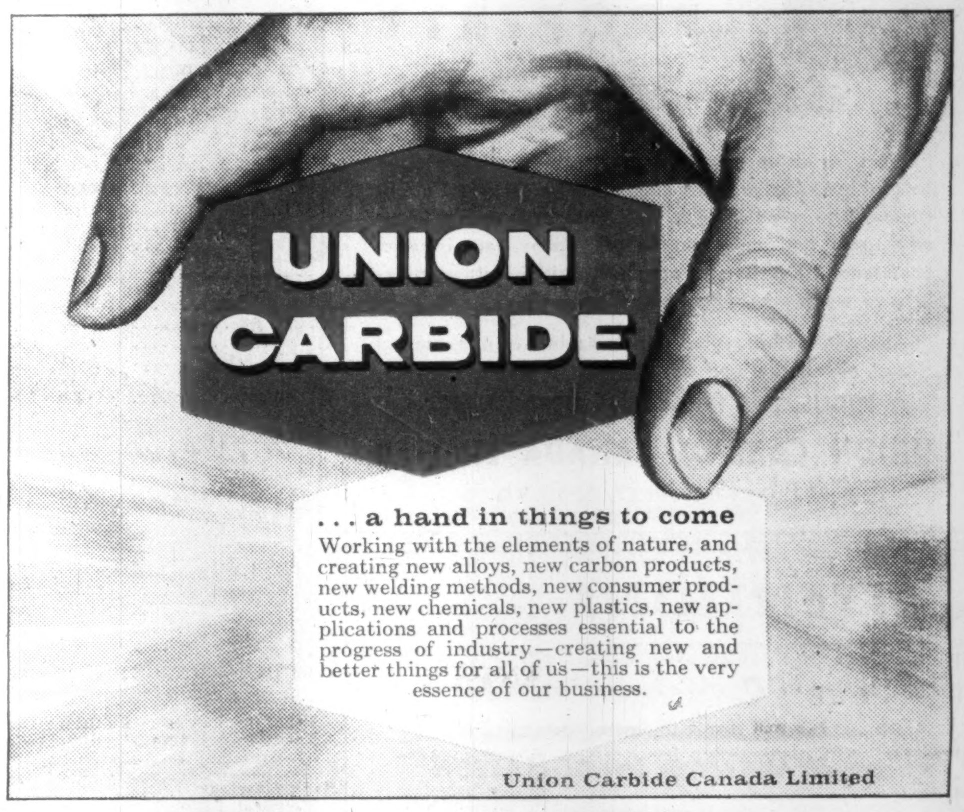

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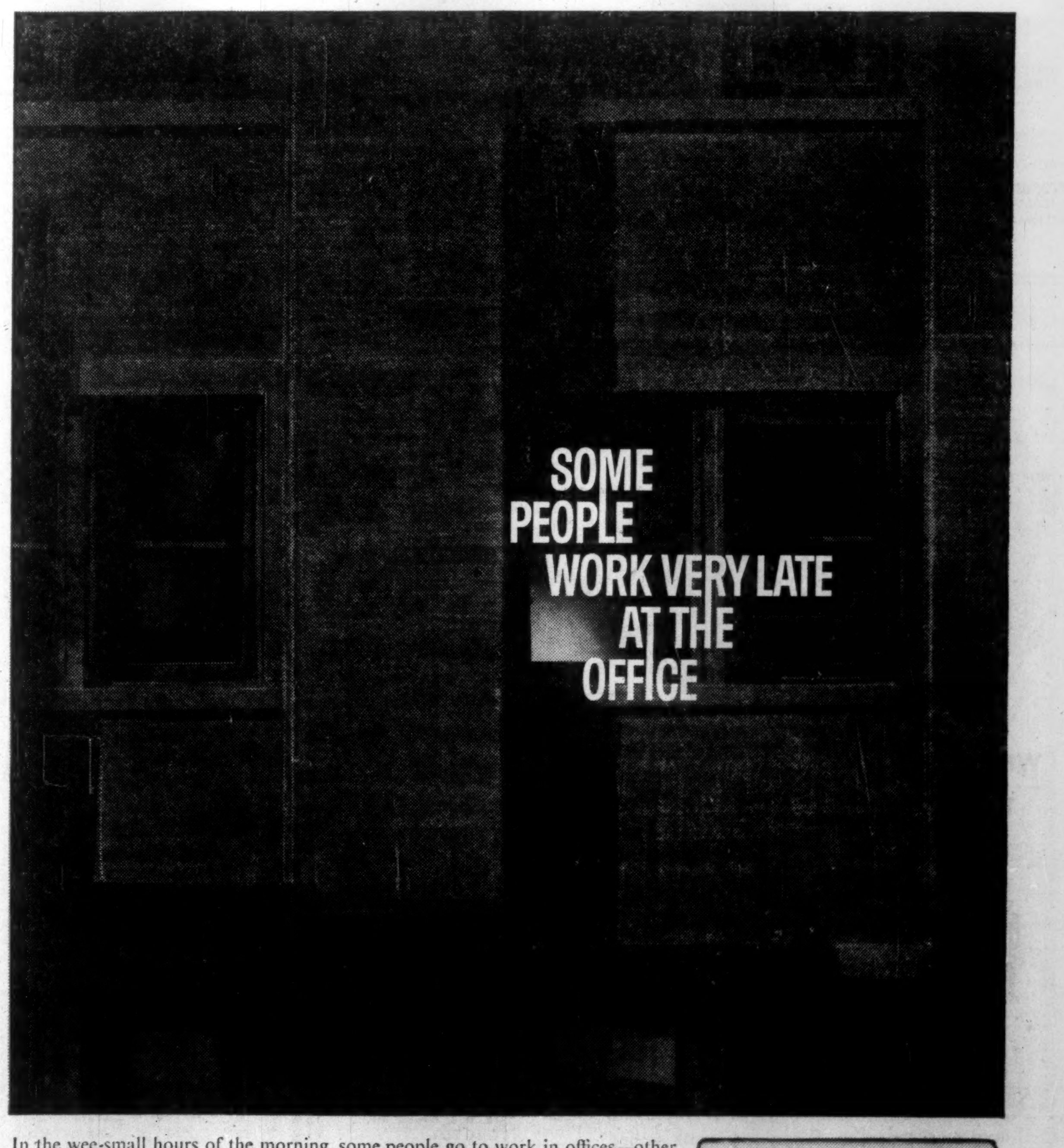

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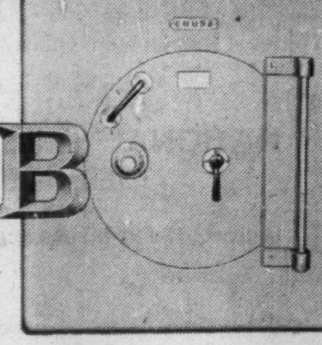

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Cdn. International Power Profits Gain, Stock Down

MONTREAL (Staff) — Consolidated earnings of **Canadian International Power Co.** were moderately higher in the first three quarters last year. It's understood there has been no major change since then in company's generally strong profit picture.

Company says consolidated net profit for last year's first nine months was equal to $2.59 per common share ($2.39 in corresponding 1958). For the 12 months ending Sept. 30 last, earnings per share were $3.34 ($3.11). Fiscal year-end is Dec. 31.

Consolidated net profit for 1958 was $8.7 million ($8 million), equal to $3.14 ($2.79).

Company holds almost all common stock of **International Paper Co.,** which controls public utility operations in Venezuela, Bolivia, Salvador, British Guiana and Mexico. The subsidiary showed steady growth of consolidated net profit from $3.5 million in 1951 to $8.2 million in 1957. The parent was incorporated in 1956.

Price of company's common has been dropping despite the strong earnings trend.

The 1959-60 high was $24 in January, 1959. More recently it has been around $14.

Among reasons advanced for investors' coyness:

Unsettled political conditions in Latin America; general uncertainty in the stock market; lack of any dividend action on the common; predictions in some quarters that the prosperity-fathering Venezuelan oil boom has passed its period of quick growth and now faces market problems.

How Stocks Have Moved

In the stock market decline this year, the Dominion Bureau of Statistics' Investors Price Index has dropped 5.5%. Following is the performance of the individual stocks and stock groups since Dec. 31, and in 1958 and 1959:

	Market Price			% Change		
	Feb. 18 1960	Dec. 31 1959	Dec. 31 1958	Dec. 31 1959 to Feb. 18 1960	Dec. 31 1958 to Feb. 18 1960	Dec. 31 1958 to Dec. 31 1959
Transportation						
Can. Steamships	40	44	40	—9.1	....	+10.0
C.P.R.	24½	22¾	28	+7.7	—12.5	—18.7
Greyhound	10¾	10¾	12	....	—10.4	—10.4
Index	**296.2**	**292.5**	**334.3**	**+1.3**	**—11.4**	**—12.5**
Telephone						
Bell	43¼	42⅞	41⅛	+0.9	+5.2	+4.3
B.C. Telephone	42½	42½	43	....	—1.2	—1.2
Quebec Tel.	32½	31	29	+4.8	+12.1	+6.9
Index	**115.8**	**115.3**	**107.8**	**+0.4**	**+7.4**	**+6.9**
Oils						
B.A.	30⅛	33¼	39¾	—9.4	—24.2	—16.4
Cdn. Oil	22⅜	24	27	—6.8	—17.1	—11.1
Imperial	32¾	36¾	45	—10.9	—27.2	—18.3
Inter. Pete	42⅜	33	42½	+28.4	—0.3	—22.4
Texaco	50½	58	62	—12.9	—18.5	—6.5
Index	**172.4**	**175.8**	**214.1**	**—1.9**	**—19.5**	**—17.9**
Industrial Mines						
Cons. Mng. & Smltg.	17⅞	19¼	20½	—7.2	—12.8	—6.1
Inter. Nickel	99⅞	104½	85⅜	—4.4	+17.0	+22.4
Index	**201.5**	**211.7**	**182.1**	**—4.8**	**+10.6**	**+16.2**
DBS Index						
94 stocks	**248.0**	**262.5**	**262.2**	**—5.5**	**—5.4**	**+0.1**
Food & allied products						
B.C. Packers 'B'	14⅜	14¾	16¾	—2.5	—14.2	—12.0
Burns	13	13¼	12½	—1.9	+4.0	+6.0
Cdn. Canners 'A'	13⅛	13¾	14⅞	—4.5	—11.8	—7.6
Can. Packers 'B'	46	47	50	—2.1	—8.0	—6.0
Cons. Bakeries	8¼	8⅞	8¾	—7.0	—5.7	+1.4
Dom. Stores	45½	51	84¼	—10.8	—46.0	—39.5
Gen. Bakeries	7.50	8.00	7¼	—6.2	+3.4	+10.3
Imp. Tob.	11¾	11⅞	14	—1.1	—16.1	—15.2
Laura Secord	25½	24	24¾	+6.3	+3.0	—3.0
Loblaws 'B'	24	25¾	34¾	—6.8	—30.9	—25.9
S-S-Horsey	8⅞	10¾	10.08	—17.5	—12.0	+6.6
Silverwoods 'A'	10	10½	11¾	—4.8	—14.9	—10.6
G. Weston 'A'	31	35	35¼	—11.4	—12.1	—0.7
Index	**215.8**	**228.9**	**282.6**	**—5.7**	**—23.6**	**—19.0**
Machinery & equipment						
Aluminium	31	32¼	31¾	—3.9	—2.4	+1.6
Cdn. Vickers	16¾	15½	22	+8.1	—23.9	—29.5
Cockshutt	17¼	20⅛	13⅞	—14.3	+24.3	+45.0
Fleet Mfg.	0.56	0.69	0.62	—18.8	—9.7	+11.3
Ford Motor 'A'	157	173	108¼	—9.3	+45.0	+59.8
Gen. Steel Wares	13	15½	10⅝	—16.1	+22.4	+45.9
Massey-Ferg.	10½	11⅝	11	—9.7	—4.5	+5.7
Nat. Steel Car	14¼	14¼	16⅝	....	—14.3	—14.3
Page-Hersey	25	28⅛	31	—11.1	—19.4	—9.3
Russell Ind.	10⅛	10¾	10⅝	—5.8	—4.7	+1.2
Index	**709.0**	**756.1**	**695.5**	**—6.2**	**+1.9**	**+8.7**
Beverages						
Cdn. Brew	36	37⅛	35½	—3.0	+1.4	+4.6
Corby 'A'	17	18	19½	—5.6	—12.8	—7.7
Chateau-Gai	24	23½	21	+2.1	+14.3	+11.9
Dist. Corp-Seag.	29½	31½	33	—6.4	—10.6	—4.5
Dow	45	45	40	....	+12.5	+12.5
Labatt	26¼	27¾	28	—5.9	—6.7	—0.9
Molson's 'A'	21¾	26½	23	—17.9	—5.4	+15.2
H.W.-G. Worts	35¾	37⅞	34¼	—5.6	+4.4	+10.6
Index	**631.6**	**673.2**	**652.0**	**—6.2**	**—3.1**	**+3.3**
Textiles & clothing						
Bruck A	10	11¼	9	—11.1	+11.1	+25.0
Can. Cel.	20	22¾	19¾	—12.1	+1.3	+15.2
Harding	12½	14½	8⅝	—13.8	+44.9	+68.1
Penmans	30	29¾	34	+0.8	—11.8	—12.5
Cosmos Imp.	12½	12½	11½	....	+8.7	+8.7
Dom. Textiles	9¼	10¼	9¾	—9.8	—5.1	+5.1
Dom. Oilcloth	37	39¾	47⅜	—6.9	—21.9	—16.1
Index	**195.3**	**212.6**	**194.0**	**—8.1**	**+0.7**	**+9.6**
Milling & grain						
Fed. Grain A	43	47	43⅞	—8.5	—2.0	+7.1
Maple Leaf	12½	14	13¾	—10.7	—9.1	+1.8
Ogilvie Flour	41	44½	43	—7.9	—4.7	+3.5
Toronto El.	11½	13	12.33	—11.5	—6.7	+5.4
Index	**188.1**	**205.1**	**202.9**	**—8.3**	**—7.3**	**+1.1**
Banks						
Bque. Cdne. Natl.	51¾	56	57	—7.6	—9.2	—1.8
Cdn. Bk. of Com.	51¼	55⅜	54⅝	—7.5	—6.2	+1.4
Imperial Bk.	54½	63½	61½	—14.2	—11.4	+3.2
Bk. of Montreal	51	55	55½	—7.3	—8.1	—0.9
Bk. of N.S.	62½	70¾	67	—11.7	—6.7	+5.6
Royal Bk.	72½	80	75½	—9.4	—4.0	+6.0
Tor.-Dom. Bk.	51	55¾	51⅞	—8.5	—1.7	+7.5
Index	**313.3**	**343.8**	**326.3**	**—8.9**	**—4.0**	**+5.4**
Power & traction						
Brazilian	4.25	4.55	6	—6.6	—29.2	—24.2
B.C. Pwr. Corp.	32⅜	36⅝	35⅝	—11.6	—9.1	+2.8
Consumers Gas	35⅝	38¼	35	—6.9	+1.8	+9.3
Gatineau Pwr.	33¼	37	37¾	—10.1	—11.9	—2.0
Power Corp.	52½	54½	62	—3.7	—15.3	—12.1
Quebec Pwr.	34⅛	34	38½	+0.4	—11.4	—11.7
Shaw'gan W. & P.	36⅞	29⅝	33¾	—9.3	—20.4	—12.3
Union Gas	14¾	16½	16¾	—10.6	—12.0	—1.5
Index	**192.9**	**212.1**	**227.1**	**—9.1**	**—15.1**	**—6.6**
Pulp & paper						
Fraser Cos.	25½	28¼	31¾	—9.7	—19.7	—11.0
Abitibi	36⅝	39½	36¾	—7.3	—0.4	+7.5
Bathurst	39½	42	47¾	—6.0	—17.3	—12.0
Gt. Lakes	38½	42	35½	—8.3	+8.5	+18.3
Hinde & Dauch	52	53½	49½	—2.8	+5.1	+8.1
Howard Smith	43½	43½	40	....	+8.8	+8.8
Moore Corp.	38½	41¾	30¼	—7.8	+27.3	+38.0
M, B & Powell Riv.	15⅝	19	18	—17.8	—13.2	+5.5
Price Bros.	41¾	45½	46	—8.2	—9.2	—1.1
St. Lawrence Corp.	15¾	18	16⅜	—12.5	—3.8	+9.9
Index	**1073.3**	**1184.9**	**1041.1**	**—9.4**	**+3.1**	**+13.8**
Building materials						
Asbestos Corp.	22⅞	26	35	—12.0	—34.6	—25.7
Building Prod.	29⅞	29½	38⅞	+1.3	—23.2	—24.1
Canada Cement	30	34	34	—11.8	—11.8	....
Cdn. Bronze	22	23	25	—4.4	—12.0	—8.0
Cdn. Dredge	15⅛	15½	25½	—2.4	—40.7	—39.2
Dom. Bridge	18	20⅝	21⅞	—12.7	—17.7	—5.7
Dom. Glass	82¼	87	84	—5.5	—2.1	+3.6
Dom. Steel	15¼	15	20¼	+1.7	—24.7	—25.9
Dom. Tar	14½	16	14½	—9.4	....	+10.3
Foundation Co.	11	11¾	14½	—6.4	—24.1	—19.0
Sherwin-Williams	42½	45	45	—5.6	—5.6	....
Std. Paving	16½	18⅛	16	—9.0	+3.1	+13.3
Steel Co.	76½	86⅝	68½	—11.7	+11.7	+26.5
United Steel	7½	8⅜	11¼	—10.5	—33.4	—25.6
Index	....	**535.8**	**501.6**	**—10.1**	**—4.0**	**+6.8**

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Decline in the stock market since beginning of 1960 has brought the 94 stocks in Dominion Bureau of Statistics' security prices index (1935-39 = 100) down 5.5% to 248.0. The index stood at 262.5 at end of last year, only 0.1% above 262.2 at Dec. 31, 1958.

Of the 13 industrial groups into which the 94 stocks are divided (see table on this page), four have made a better showing than the average in 1960. Two groups, transportation and telephone, have risen slightly above 1959 year-end levels.

As at Feb. 18, 24 stocks were above Dec. 31, 1958 levels; of these, only four had improved on their 1959 closing prices. Another seven stocks which declined last year have moved up since the year-end.

Best gain since end of 1959 is by **International Petroleum** (up 28.4%). However, this increase reflects mainly an offer to buy all outstanding shares at $45 (U. S.) per share. **Canadian Vickers,** up 8.1%, has the next highest percentage increase this year. Biggest drop among the 83 stocks that have declined this year has been recorded by **Fleet Manufacturing** (—18.8%).

Compared with 1958 closing prices, **Ford Motor** A stock has gained the most (45%); last year's climb followed an offer to buy outstanding shares by the U. S. parent. **Harding Carpets,** which is now 44.9% above its December, 1958, price, rose 68% in 1959, for the best gain that year.

Dominion Stores was the biggest loser in 1959—down 39.5%. The stock has since extended this decline to 46% below 1958 close.

* * *

G. Tamblyn Ltd. stock at recent price of $22 is down from $24¾ early this month and year's high of $25½ set in January. Results for 1959 are not yet known; street rumors suggest that earnings will be above 1958's $1.77 per share. Company has made no comment on earnings prospects other than to say that profits have not shown the same rate of increase as sales, due to rising costs. (Sales in Ontario rose 7% last year over 1958.)

Tamblyn has increased its quarterly dividend rate to 20c (15c previously) with the April 1 payment. **FP** understands the increase is intended to bring quarterly payments into line with total annual pay-out, including year-end extra, indicating future extras may be smaller than 1959's 45c per share.

Stock of **Goodyear Tire** has dropped $40 this year to recent price of $150; $25 of this decline came after company reported 1959 earnings of $7.95 per share vs. $13.92 year before. At current market, stock is selling at 18.8 times earnings; yield is 4% at indicated annual dividend rate of $6.

British Columbia Telephone Co. may acquire shares in its affiliate, **Northwest Telephone,** from **Anglo-Canadian Telephone Co.,** according to newsletter of **Pemberton Securities,** Vancouver investment dealers. In exchange, Anglo-Canadian will probably receive additional B. C. Telephone shares (recent market—$42⅜, off slightly from 1960 high of $43¼). At present, Anglo-Canadian controls both British Columbia companies.

Holders of **Canadian Breweries** preferred stock have until April 1 to convert their shares—on share-for-share basis—into common stock. The two classes have been trading at the same level; recent $35⅝ price for the preferred compares with $36 for the common. Market price of the preferred (which carries cumulative dividend of $1.25 annually) will doubtless drop once the conversion feature expires. Current annual dividend rate on the common is $1.50 per share.

Fine Papers Production Set New Record in 1959

MONTREAL (Staff) — Shipments and production of Canadian fine papers set records in 1959.

Shipments of 270,960 tons in 1959 were 5.9% higher than 255,951 the year before.

Production of 277,734 tons last year topped the 254,068 of 1958 by 9.3%.

Comparative details:

	December 1959	December 1958	% Change	Full Year 1959	Full Year 1958	% Change
	Tons	Tons		Tons	Tons	
Output	21,159	20,143	+5.0	277,734	254,068	+9.3
Shipments to Canada	19,491	21,486	—9.3	253,126	240,078	+3.4
Exports	1,810	1,288	+40.5	17,834	15,873	+12.4

Competition Cuts Profit For Roofing Contractors

Canada's roofing contractors in 1959 had an above-average year in volume but less profit due to tough competition.

It's expected that 1960 and 1961 will show better profits.

This will be due mainly to education within the industry, improved liaison and co-operation with manufacturers and architects and introduction of new products and processes.

Canada now has 900 roofing contractors of corporate or responsible standing, according to industry estimates. Just over a year ago the Canadian Roofing Contractors' Association was formed.

President G. L. Gooder has conducted a fact-finding tour from coast to coast in that time, meetings have been held with manufacturers and the first national convention and trade show of CRCA was held in Montreal this month.

Aims of the Association: Educate members in improved job costing and estimating; bidding for profit rather than volume; and importance of good roof application.

Other aims: Improved inspection and standardization procedures; standardized roofing specifications; realistic and fair guarantees, representation to governments with respect to government contracts.

Educational program is now under way. The manufacturers' meetings have resulted in formation of a joint roofers-manufacturers study committee. It is presently studying inspection procedures and standardization of roofing specifications for recommended improvements to principals of both groups.

Orenda Industrial Gets Diesel Line

Orenda Industrial Ltd. of Toronto has been granted Canadian franchise for all diesel engines—except those for buses — made by **A. E. C. Ltd.** of Southall, Eng.

Orenda is a member of the **A. V. Roe Canada Ltd.** group. A. E. C. is controlled by **Associated Commercial Vehicles Ltd.**

The U. K. firm has supplied diesel engines for buses made by CanCar for Montreal and Winnipeg bus system.

The A. E. C. engines to be marketed in Canada by Orenda Industrial are the heavy duty automotive-type high speed oil engines ranging in power from 50 to 360 bhp, for industrial, automotive and marine use.

Earlier this year, Orenda Industrial concluded an agreement for exclusive and servicing rights in Canada for the industrial engine division products of **Standard-Triumph** of Coventry, Eng.

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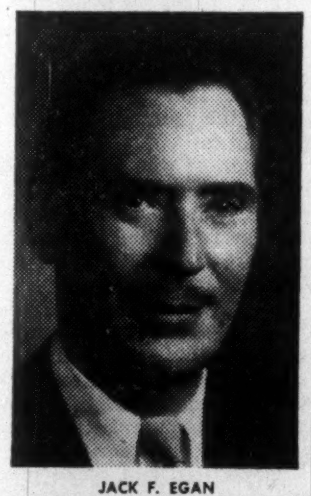

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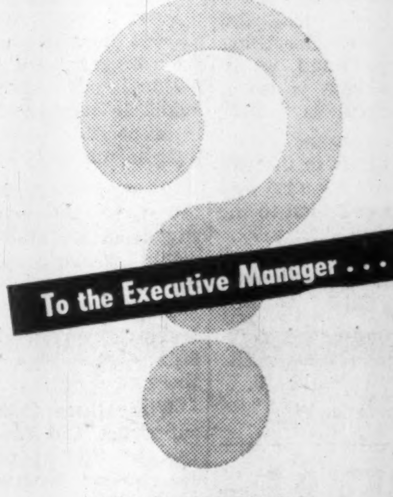

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INVESTMENTS

Togetherness Helps Investors In Rio Tinto Group Merger

By FRANK KAPLAN

More money available for shareholders debt with all obligations met, but over a longer period.

That's the picture that appears from an **FP** study of proposed merger of the four Elliot Lake uranium producers of **Rio Tinto Mining Co. of Canada** (FP, Feb. 6, 20).

A breakdown of possible cash income and payouts in the planned new company — **Rio Algom Mines** — shows:

1. No difficulty in meeting obligations of **Northspan Uranium** and **Milliken Uranium.**

2. A cash flow (money which might be available to shareholders) of almost $12 a share to contract end in December 1966. Original contracts were to end in 1962 and 1963.

3. Cash flow equivalent, on the basis of the share exchange proposal, in each case well above current market prices for the shares. The flow will occur over a longer period than when the original contracts were signed.

The effect of the planned merger on operations of the six mines is already known. **Pronto Uranium** will be the first to close. Milliken and Northspan mills will follow so that by the beginning of 1961, it is likely that the two most efficient mills — Algom Quirke and Nordic — will carry the remainder of the combined contracts.

Both will continue until 1966 when Quirke will clean up to the end of November. This rough schedule assumes that no major additional uranium contracts or markets become available, and that Rio Algom finishes contract production Nov. 31, 1966.

This plan means a re-assessment for investors and analysts. The documents accompanying the merger proposal provide the basic information necessary for a new 'ook.

Savings in costs are quickly obviors. Since the two Algom mills will carry the load of Milliken's and Northspan's contracts, the difference in obtaining a pound of concentrate is an immediate saving on that poundage. Based on fourth-quarter operations, there is a saving per lb. of $1.35-$2. Even taking an average of $1.50 lb., on some 25 million lb. that adds up to $37.5 million.

Here's a rundown of some of the considerations in calculating the cash flow in the accompanying table.

Rio Algom Cash Flow

	Oct. 31/59 to Nov. 31/66	$ Millions
Pounds to be produced	36,440,000	
Approx. value	$369,537,000	
Period Oct. 31/59-July/60		
Production, lb.	8,000,000	
Net revenue		40
Period July/60-Dec./66		
Production lb.	28,440,000	
Revenue per lb.	$10.13*	
Cost per lb. (incl. interest)	$4.00	
Net revenue per lb.	$6.13	
Net revenue July/60-Dec./66		174
Combined net revenue		214
Add: Working capital		11.6
Less: Funded debt		87.2
Dividends, etc.		15
Total cash available to shareholders		113.4
Rio Algom shares outstanding	9,926,652	
Cash flow per share	$11.44	

*Based on contracts remaining at end 1959.

Period covered is from the end of October 1959 (date of pro forma balance sheet) to the end of November 1966.

It is assumed that Algom Quirke and Nordic take over completely as of July 1, 1960. In actual practice, shutdowns of the remaining mills will be at different periods, but the study assumes continuation to July 1.

Net revenue from Oct. 31, 1959 to July 1, 1960 is based on production rates and costs already reported by the individual mines.

Revenue per pound of oxide is the total value of remaining contracts divided by the number of pounds remaining at the end of 1959. Because this revenue figure excludes a labor cost escalation allowance and because the cost estimates include the higher wages allowed for, gross per lb. will probably total more than the $10.13 figure used in **FP**'s calculation.

Some estimate that, when carried down, this would increase the cash flow calculation to about $12, against $11.44 shown in the table.

Cost per lb. at $4 is lower than the $4.?5 reported for Algom. However, the $4 estimate could prove to be high over the contract period. It includes a consideration of interest on debt which conceivably could be cleared away in two years. Thus interest would be eliminated.

The higher rate of operations at Quirke and Nordic will cut unit costs because of a more efficient economic rate. Output at these two mills will climb to some 420,000 lb. from about 340,000 lb. monthly. In addition, further cost reductions will become apparent as a result of new procedures.

No income taxes are expected to be applicable through the contract.

A puzzle to analysts is the wide range of indicated market prices for the new Rio Algom shares. Often an "as, if and when issued" market develops with prices brought into line by arbitrage traders. But, at mid-week an investor could take his pick from Rio Algom at $5.97 (Algom taken at $9.85); at $6.00 (Northspan at 78c); at $5.21 (Milliken at 73c); at $5.71 (Pronto at $2. after allowing for a 60c dividend declared).

Uppermost in the minds of analysts and investors: How will Rio Algom use the $114 million cash? How much will go out in dividends, how much will be retained for uranium and other development?

How the Shares Compare

	Per Share Cash Flow Equivalent $	Per Share Market Price $	Share Exchange basis per 100 shares
Algom	18.88	9.85	165 Rio Algom
Milliken	1.60	0.73	14 Rio Algom
Northspan	1.49	0.78	13 Rio Algom
Pronto	4.00	2.60*	35 Rio Algom

*60c dividend payable before merger.

Note

By VINCENT EGAN

BOND PRICES weakened by about a point, on long-term issues, under the pressure of new issues either made or expected.

Dealers appear to have a fairly sizable list of debenture issues in preparation, as well as at least one major preferred stock offering.

* * *

Dominion Securities Corp. is offering $6 million **Newfoundland** 6¼% debentures, with investors having their choice of two maturities. A 10-year debenture is priced at 98¼ to yield 6.49%, while the 20-year maturity is at 97 yielding 6.52%. Debentures are non-callable, and are dated April 1.

* * *

The anticipated **Manitoba** borrowing (**FP**, Jan. 23) may be in the neighborhood of $20 million . . . Yield on the $7.5 million **Saskatchewan** issue (**FP**, Feb. 20) is 6.04% . . . Rumors persist of a **Quebec Hydro** offering, despite denials.

* * *

A $5 million issue of **Hamilton** (Ont.) 6¼% one-to-20-year serials has been offered by a syndicate managed by Dominion Securities. The one-to-five-year maturities have been placed privately; the remaining $4,252,000 six-to-20s are offered to yield 6.31% . . . Of the $41 million (U.S.) **Metropolitan Toronto borrowings** (**FP**, Feb. 20), $31.5 million will be 20-year 5% bonds. Guessing is that yield will be about 5.15% . . . An issue of $1,250,000 **Revelstoke** 6¾% one-two 20-year bonds is offered to yield 7%. Proceeds are for a power project.

* * *

Biggest offering this week is $30 million **General Motors Acceptance Corp. of Canada** 6½% debentures, in two maturities, by a syndicate headed by **Wood, Gundy** and **Harris & Partners.**

Price on 1975 maturities is 99 to yield 6.60%, and on 1980 maturities 98½ to yield 6.63%. They are non-callable for 10 years.

The U. S. parent, of similar name, plans to issue $100 million 21-year debentures, also with a 10-year non-call feature. Wall St. sources predict a yield of between 5% and 5⅛%.

* * *

The **Union Acceptance Corp.** issue of 20-year Series D secured notes has now been placed privately, at par of 7¼%, in the amount of $1 million.

* * *

Lazard Bros. & Co., one of the most widely known U. K. merchant banks, and **Edward de Stein & Co.,** a house with a large British investment trust business, will merge April 11.

Aluminium Profit Up 7% in 1959

MONTREAL (Staff)—A brisk fourth quarter put 1959 consolidated net profit of **Aluminium Ltd.** at about $24 million (79c a share) or 6.7% higher than $22.5 million (74c) in 1958.

Indicated fourth quarter profit, according to preliminary, unaudited figures, was 29c a share compared with 15c in the previous year.

Sales in 1959 were 643,000 tons (581,000 in 1958) while cash generation was an estimated $78 million ($71.4 million).

The earnings figure of 79c is slightly higher than most observers expected. It had been reported earlier (**FP**, Jan. 30) that the figure would be in the general area of 70c.

Good fourth quarter sales probably were caused partly by inventory buying prior to a price boost.

Company and the aluminum industry generally expects sharply increased sales this year. One result of this optimism is the report that output rate at the Kitimat, B.C., smelter of subsidiary **Aluminum Co. of Canada** will hit capacity by April. Annual capacity at Kitimat is about 186,000 tons, almost 25% of the Alcan total.

Gatineau Net Drops by 19%

MONTREAL (Staff) — Consolidated net profit of **Gatineau Power Co.** in 1959 — a year in which firm's New Brunswick property was expropriated by the province — was $4,089,773 ($1.98 per common share) or 18.8% lower than $5,040,194 ($2.55) in 1958.

Indicated fourth quarter profit was 50c a share compared with 61c in corresponding 1958.

Expropriation was joined as a cause of lower revenue and profit by sub-par water conditions on the Gatineau River, stepped-up power purchases, higher corporation tax rate.

Company will get interest at 5% from May 1, 1959, on the amount of compensation to be received from New Brunswick. None of this has yet been included in income.

Here are comparative details:

	1959 $	1958 $
Operating rev.	18,109,567	18,896,393
Other inc.	334,151	299,823
Less:		
Power purch.	1,757,567	1,114,178
Op., maint. & gen.	3,805,182	3,868,270
Taxes	5,042,775	5,377,696
Int.—bonds, prior liens	1,615,622	1,633,258
Int.—deb. and other	47,226	60,142
Exch. (credit)	(58,250)	(41,345)
Deprec.	2,000,000	2,000,000
Amort. of disc. & exp.	143,823	143,823
Net profit	4,089,773	5,040,194

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The Editorial Page

No Room for Ghosts

The situation at Elliot Lake, Ont., the town that was to be the uranium capital of the world, is certainly a cause for national concern, but not for panic.

As of today, Elliot Lake is still in business; and its expected dwindling will be, at worst, a gradual affair stretched over the next five years.

This means that there is time for devising plans to save the town from extinction. Perhaps the townspeople themselves may find an Operation Bootstrap that will pull them out of the hole. If not, they are most certainly entitled to government leadership and help in setting up a sound commercial future for their community.

Elliot Lake, as everyone knows, was based on the uranium mining industry. As the sole customer and agent for this metal, the Canadian government was directly responsible for the birth of both the industry and the town.

It's the inflexible and, on the whole, socially beneficial law of the market system that a business enterprise must fold when it ceases to be economic; but this hard rule doesn't apply to model towns, especially those called into being by state action.

It's a socially intolerable proposition that the now thriving community of Elliot Lake, with its 25,000 people, its modern houses, shops, streets, schools and other amenities, should be abandoned to the bats and owls because of something that happens in the uranium market. There's no room for ghost towns in Canada in the 1960s.

Elliot Lake can't expect to keep its present size as uranium exports taper off. But as a somewhat smaller community, it can and certainly should be enabled to survive and flourish.

The government might well establish some nuclear research activities at Elliot Lake; and it has a clear obligation to speed its search for new uses and new markets for uranium, to hasten its program of economic power development from reactors and, in every other possible way, to help the townspeople to help themselves.

Wonders of Science, Cont'd.

There's no end to human ingenuity. A cigarette with a tobacco filter-tip is now on the market. Why didn't somebody think of this before?

The idea opens up tremendous possibilities for inventors.

What about a safety razor with an open blade? A noiseless alarm clock? Non-skid tires with a satin-smooth finish you love to touch?

Best of all, perhaps, a completely automated do-it-yourself kit. What a lot of time and effort *that* would save!

The field is limitless. Progress, it's wonderful.

They Opened in London

The startling success of a group of Montreal dress manufacturers in selling the recently re-opened U. K. market deserves huzzas from those concerned about Canada's ability to compete—and a hard look from other exporters who haven't put forth the big effort yet.

Last November, the U. K. government removed import restrictions on a wide range of products including most textiles and clothing. Almost immediately members of the Montreal Dress and Sportswear Manufacturers Guild put together a collection of 1,000 garments and opened a showing in London within the extremely short period of 23 days.

Result: Queues outside the display rooms and sales totaling some $200,000. And this despite the fact the London season for viewing spring lines was almost over and most buyers had spent their allocations.

Trade and Commerce's *Foreign Trade*, which gives a step-by-step account of the sales venture, comments that "a trip undertaken largely to explore the market and study the changes that two decades had wrought became a sales success". What more could be asked?

The U. K. was a top customer in Canada's $5 million-a-year foreign garment sales during the prewar years. Basing their hopes on personally gathered market information, the Montrealers alone expect to sell $2 million to $3 million a year in the near future.

This dramatic re-entry of a market which has, in effect, been closed since the thirties is an excellent example of how it pays to sail for London and sell hard.

Cracks in the Crystal Ball

There is nothing like a forecast for 1980 or 2000 to capture the attention of business and government.

Yet two recent experiences in the energy field—one in Europe and one in Canada—suggest that even the more careful plans and forecasts should be treated by their users with the healthy skepticism due all soothsaying, and should be acted on with the flexibility of a backfield runner.

In Europe, the Organization for European Economic Co-operation has recently published a new study of the probable 15-year energy pattern. It arrives at roughly the same estimates of future energy demand as a previous OEEC forecast published less than four years ago but, as The Economist of London points out, its conclusions on the probable sources of energy are almost diametrically opposed.

The main reason: Instead of the chronic energy shortage visualized in 1956, there is a glut. There is lots of oil, and much more in prospect; U. S. coal is available in quantity, thanks to low ocean freight rates; even natural gas may move to Europe in quantity by water. Left high and dry, as a result, are the crash programs for developing European domestic energy sources and nuclear power plants contemplated in the earlier study.

In British Columbia, there has been a strong drive in the past couple of years to promote the construction of the huge four million hp. Peace River power development, on the grounds that it will be needed to meet demand expected to materialize by 1968-70. Yet already it looks as though the Columbia River can supply at least one million hp. of this needed generating capacity to Vancouver at one third to one half the cost of Peace River power, through the building of water storage in Canada in exchange for downstream power from the U. S. Furthermore, it now appears that a huge coal deposit within 115 miles of Vancouver can feed a proposed 2.6 million hp. thermal generating plant on the mine site at such low cost that it may rival even Columbia power as a cheap energy source.

Many of the ambitious projects that the planners propose—nuclear and otherwise—will be needed some day. But it would be the height of folly to commit ourselves to imaginative but costly schemes, if conventional and less spectacular methods can do the job effectively and more cheaply.

Tardy Tommy?

A prairie correspondent offers an answer to the question: Why is it taking Canada's "new" left-wing political party so long to get off the ground?

His explanation: Premier T. C. Douglas of Saskatchewan wants to get his next election campaign over, and his own regime installed for another four years, before the awkward birth takes place and a possibly ungainly, or even two-headed, infant is on the scene to embarrass him. This looks like a plausible theory.

It was in 1958 that the CCF and the Canadian Labor Congress decided, at separate conventions, to unite in forming a new party; but not until 1961 will a "founding convention" have an opportunity to name it, write a platform and choose a leader.

This is slow motion indeed; and it's surprising that the political strategists in charge of the movement are willing to give the public such striking evidence of the want of enthusiasm in their ranks.

But there are Mr. Douglas' political exigencies to be considered. He leads the only CCF government in the land. He is said to be planning an election for next June.

Suppose the founding convention founders instead of founding; or suppose the new party, composed of two classes whose interests diverge, gets launched but quickly shows signs of inner weakness and division.

Would it not be better that these mishaps should occur after, rather than before, Mr. Douglas has campaigned for another term? It certainly would.

For anybody who's wondering what is delaying the new party, this looks like the clue.

Anything Here for Canada?

From Sweden comes a provocative note on new efficiency in forest fire spotting. Its government has enlisted private flying clubs to make regular sorties over the danger areas. Can Canada take a leaf from the Swedish book?

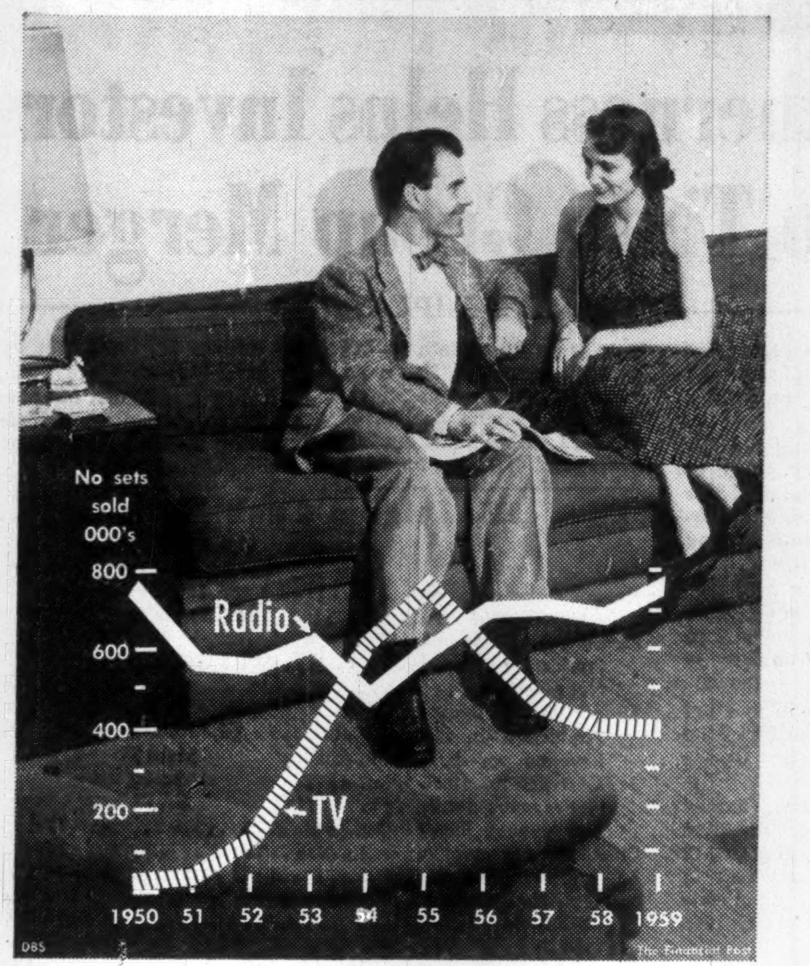
One group anyway thinks we should. The Royal Canadian Flying Clubs Association has long been after Ottawa to give its members—who in effect pilot a small air force—a role in civil defence and disaster control work. It's in search of a sense of purpose, some useful work for its flyers while they accumulate hours and experience.

But, so far, forestry officials have been cold shouldering the idea. Their best argument against using private planes lies in the fact that private pilots live far from the high-hazard and remote timber stands.

Nevertheless, the fact still stands that Canada's forest fire losses have been running, on average, about $5 million a year in the last decade. Many of these fires are in remote areas, granted. But it might be possible to bolster northern forces with professional forestry personnel, some of whom have been released from southern areas by an air patrol.

Our appalling annual waste argues for at least thoroughly investigating ways of making the most of our private pilots.

HOME ENTERTAINMENT



Post Scripts

Now He Knows

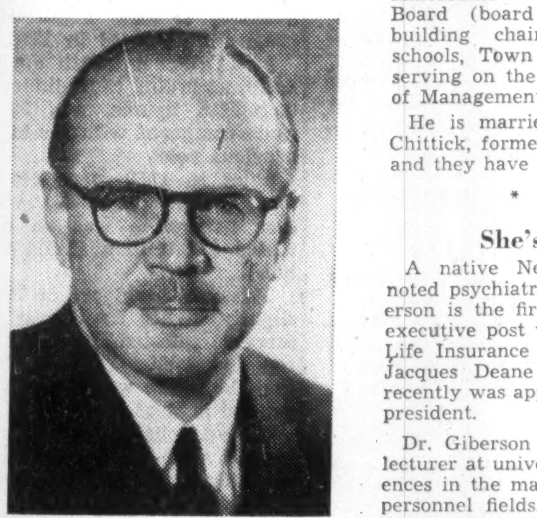
In the mid-1930s a young Queen's University Arts student went to see the manager of Royal Bank of Canada's Kingston branch. Was there, he enquired, any future in the bank for a college man? Today W. (for William) Earle McLaughlin has the answer.

Recently he was appointed general manager of the Royal Bank of Canada. At 45, he's one of the youngest men in the bank's history to hold this post.

McLaughlin's "association" with the Royal Bank actually dates back to the day of his birth. On that day a proud grandfather marched down to the Royal Bank's branch in Oshawa and opened an account in the name of his new grandson. That was in September, 1915.

Brought up and educated in Oshawa, McLaughlin attended Queen's University where he majored in economics and history. He graduated with the degree of Bachelor of Arts in 1936.

Just what turned him toward a banking career, McLaughlin can't recall. At university he became fascinated with the money and banking segment of economics. At about the same time, Royal Bank of Canada was looking for a limited number of college graduates. Thus, on graduation, McLaughlin joined the bank.



MR. McLAUGHLIN

During his last two years at college, McLaughlin recalls, he used to mark some of the papers written by bank employees taking part in the Canadian Bankers' Association course run by Queen's.

Only a few years later as a fledgling banker, McLaughlin was to write the same type of tests he had marked in his student days.

College degree notwithstanding, McLaughlin had to learn banking from the ground up. His first task—assigned the day he started—was to sweep the vault floor. This chore, he recalls with a grin, can be construed as his first position of "responsibility" with the bank. "The regular janitor swept out the rest of the building."

Soon he was caught up in the regular training routine through which all bank juniors must pass. It was to lead to a brilliant banking career. In 1938 he was posted to the Royal Bank assistant general manager's department in Toronto, moving to London, Ont., in 1942 to the post of assistant manager. In 1945 he was transferred to the credit department at head office in Montreal, moving on to the position of first assistant manager, Montreal branch, in the following year. He was appointed manager of the Montreal branch in 1951, assistant general manager of the Royal Bank in 1953, moving to the then newly created post of assistant to the president in January, 1959.

In addition to his bank duties, Earle McLaughlin has taken an active interest in community work.

His favorite recreations include golf and "a bit of curling when time permits."

Mr. McLaughlin is married to the former Ethel Wattie of Toronto. They have two children, a son and daughter.

Accidental Newspaperman

A Southwestern Ontario editor and publisher is the new president of Canada's Class "A" Weekly Newspapers, being elected at the annual convention in Montreal last week. He is R. G. Buckingham of the Kincardine (Ont.) News.

Goldie, as he is known to his friends, is a leap-year president, having been born Feb. 29, 1908, at Mount Forest, Ont. He was educated in Kincardine public and high schools and then spent three years at the Ontario Agricultural College Guelph, Ontario. He got into the newspaper business by accident. In 1931 he was asked by the late Fred R. Davies of the Kincardine Review to help for a few hours making up advertisements. That temporary chore stretched into 29 years with the exception of a couple with CKNX radio in Wingham.

In 1941 he returned to manage the Kincardine News when A. C. Rogers joined the RCAF. Twelve years later he purchased the News.

Goldie Buckingham's many community activities include chairman Kincardine District High School Board (board member 16 years), building chairman for two new schools, Town Planning Board, and serving on the United Church Board of Management.

He is married to Elizabeth Anne Chittick, formerly of Wingham, Ont., and they have a four-year-old son.

* * *

She's the First

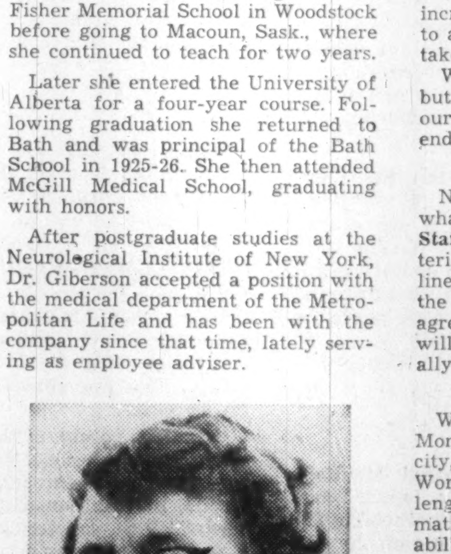
A native New Brunswicker and noted psychiatrist, Dr. Lydia G. Giberson is the first woman to hold an executive post with the Metropolitan Life Insurance Co., New York. Mrs. Jacques Deane in private life, she recently was appointed assistant vice-president.

Dr. Giberson has been a frequent lecturer at universities and at conferences in the management, safety and personnel fields. She has been with the company since 1932 and during World War II was on loan as a consultant to the United States Public Health Service and the Office for Emergency Management.

Born at Bath, N.B., a daughter of the late Mr. and Mrs. Albert Giberson, she won the Governor-General's Bronze Medal at the Provincial Normal School in Fredericton, graduating, in 1917. Dr. Giberson taught in the Fisher Memorial School in Woodstock before going to Macoun, Sask., where she continued to teach for two years.

Later she entered the University of Alberta for a four-year course. Following graduation she returned to Bath and was principal of the Bath School in 1925-26. She then attended McGill Medical School, graduating with honors.

After postgraduate studies at the Neurological Institute of New York, Dr. Giberson accepted a position with the medical department of the Metropolitan Life and has been with the company since that time, lately serving as employee adviser.



DR. GIBERSON

Brian Cahill Says . . .

I READ the other day that a Dr. Carlton Fredericks of New York holds that juvenile delinquency is not due to an emotionally troubled childhood but to a diet too high in cooked proteins such as meat, fowl and pasteurized milk.

I won't detail the physiology of it. It seems that cooking destroys certain elements essential to the pituitary gland which then goes haywire and sends wrong signals to the brain.

But the main point was that if the kids ate lots of uncooked protein, such as raw oysters and clams, and stopped swilling all that pasteurized milk there would be a sharp drop in general emotional unrest and in juvenile delinquency.

If this is true it robs me of a social advantage that I have exploited for years.

On the other hand it vindicates the stand taken by my Granduncle Bartley against the public health nurse who sought to dissuade him from feeding us kids vast quantities of tea and raw clams.

I guess I had better shove in a little exposition here.

No Son a Pal

You see, by all the standards of this psychiatrically orientated age, I had as traumatic a childhood as that of any braggart in the house.

In the small Newfoundland village where I grew up the family groups were not child-centred. It would never occur to the adult males in our family, for instance, to be pals to their sons.

They taught us to swim by tossing us off the dock and holding us off with a boat hook and to row by towing us a mile or so out to sea in a dory and leaving us to make our own way back. But they had no interest in recapturing their own lost youth.

They were very definitely heads of the family not to be bothered by trivialities. And keeping out from under their feet became a survival skill rapidly acquired by me and my brothers and cousins.

The women were a little more approachable, but even they did not go for attention-getting devices. If a growing boy came running to Mummy with a cut finger to be kissed and made better he was more likely to get a clip on the ear for getting blood on the clean shirt over which she had recently labored at the washtub.

And therein lay the social advantage of which I speak.

I am not saying, mind you, that my early life was such stuff as The Long Day's Journey Into Night is made of. Nevertheless any first-year psychology student should be able to spot in the above paragraphs clear evidence of maternal deprivation, sibling rivalry, hostility to the father image and dozens of other things associated nowadays with subsequent anti-social behavior.

And I have dined out on this for years.

As a young man, for instance, I could often make important yardage with sympathetic young ladies by judicious use of what I like to think of now as "Cahill's Othello to Desdemona" technique.

You know: "When I did speak of some distressful stroke that my youth suffered . . . She gave me for my pains a world of sighs."

And even today, with all that behind me, I can be, I flatter myself, a fairly useful hand at priming the conversational pump at cocktail parties or around the dinner table. I deprecate, while subtly stressing, the hardships of my early years; leaving the clear implication that I must be a pretty sound character to have survived it all.

And now it seems that all the credit must go to Granduncle Bartley and his clams.

Bucket of Clams

Granduncle Bartley didn't get around much after he was 80 and we kids used to visit him in his small house bringing buckets of the clams of which he was very fond and which he taught us to relish also.

It used to drive the public health nurse up the wall when she came to visit the old man and found eight or 10 of us sitting around eating clams by the dozen, swigging huge mugs of hot tea and listening to Granduncle Bartley expound such wisdom as, "A little clean dirt never hurt nobody" and, "Cow's milk is great stuff—for calves."

The point is, however, that while the nurse had a breakdown over it all Granduncle Bartley passed peacefully away in his middle 90s with his mental faculties unimpaired. And none of us boys, as far as I know, became delinquent or even spectacularly unbalanced in later life.

Brian Cahill is a native Newfoundlander, who writes about the light side of life from Montreal. He's on the staff of The Gazette.

Stop Me If . . .

"Quick, quick!" screamed the small boy, rushing into the drugstore, "My Pop's hanging by his pants leg from a barbed wire fence!"

"What do you need?" asked the druggist. "Is he hurt or do you need help in getting him down?"

"No, no!" shouted the lad. "Just gimme another roll of film for my camera."

* * *

The switchboard operator in a swank hotel received a call at a little past two in the morning from a somewhat inebriated man who wanted to know what time the hotel bar opened.

"At 10 a.m., sir," she replied.

At 3.30 a.m. the phone rang again and the same man, this time obviously farther along, asked the same question and got the same answer.

Finally at 5.15 a.m. the switchboard operator received still another call from the same guest, now completely gone. She snapped, "I told you, sir, you'll have to wait until 10 a.m. to get in the bar."

"Get in!" croaked the drunk, "I want to get out of the danged place!"

What Others Are Saying

An Era of Fretters

Peterborough Examiner

We live in an age of neurotic attention to health. Much of our preoccupation fails to make sense.

We fret on a national scale about the increase in heart disease, but usually fail to associate it with the fact that few adults take much regular suitable exercise.

We stew about the fluoridation of water, but cannot be persuaded to stop fouling our waterways with sewage. And we fuss endlessly about overweight and sleep.

* * *

NOW THAT FRANCE has the atom bomb what nations will be next, asks the **Windsor Star?** "Any nation having the patience, materials, money and scientists could be in line. The world can only hope and pray that the major powers can reach a satisfactory agreement on disarmament. If not, there will always be a threat of one shot eventually being the end for millions of people."

* * *

WORLD FAIR or no World Fair in 1967, Montreal has to learn to live like a world city, declares the **Montreal Gazette.** "A World Fair would only present the challenge of her future in a particularly dramatic and compelling form. To doubt our ability to hold a World Fair is to doubt our ability to be a world city. And that kind of doubt leaves destiny waiting at the rendezvous."

* * *

ONE OF THE MOST IMPORTANT social developments in Canada in recent years has been the increased mobility of families, thinks the **Saskatoon Star-Phoenix.** "Time was when the vast majority of families settled in one area or community and remained there for years. A majority still remain relatively fixed, at least once they have become established, but each year since 1951 25 percent or more of Canada's young families move from one location to another—across the street, to another neighborhood, to another community or another province."

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February 27, 1960

Can Our "Free Economy" Be Improved?

Three-day conference discusses its merits and flaws . . .

By J. B. McGEACHY

THOUGH THE WORD "business" doesn't seem ambiguous to me, it evidently conjures up very different images in different minds.

As most people see it, business is simply the sum total of transactions in the market place. It's just a convenient term to describe, all-inclusively, the producing, transporting, buying and selling that go on daily in what's called the free economy. Business, in this sense, means only our economic way of life.

For some people, however, it seems that the image of "business" is not so general or neutral as that. When they think of business, they think of a particular and fairly small group or class of men; and in their mind's eye they may see the members of this group as predatory people who are engaged in mesmerizing and plundering the great public and need to be sternly kept in order.

This may seem to be, as the phrase goes, "merely" an argument about semantics; but "merely" is often an inappropriate word in this context because, in almost any debate, it's essential to define your terms before you can get anywhere at all.

I was acutely conscious of this need as I attended, at the weekend, a three-day conference arranged by the Canadian Institute on Public Affairs and the CBC on the question: "Is Business Reshaping Our Society?" There were people present, on the panels and in the questioning audience, who thought of business as normal, natural, beneficent and even indispensable; there were others who evidently felt that it should be viewed at least with suspicion, if not hostility. I kept wondering if the two sides were talking about the same thing.

It was, nevertheless, a good conference, mainly because of the distinction of those who took leading parts.

Dr. Herbert H. Lank, head of Du Pont of Canada, was one of several notable business leaders who spoke. Dr. Adolf A. Berle, a member of Franklin Roosevelt's "brains trust" back in 1933 and a remarkably fast thinker on economic questions, came up from New York where he is now professor of corporation law at Columbia. Canada's political left-wing was represented by Stanley Knowles. chief organizer and possibly future leader of the country's new, still embryonic Socialist party.

With debaters of this calibre on hand, the show was pretty sure to be lively; and a good word must be said for the customers too. As an attender of such affairs for a long, long time, I see many of the same zealous, earnest citizens turning up at all of them; but the general quality of the audience, as revealed by its questions, has steadily improved.

If any members of the lunatic fringe were present at the weekend sessions, they kept silent (which, as Euclid says, is absurd; therefore there weren't any). Among the questioners there were no Marxists who wanted to abolish business.

But there were some pertinacious critics; and it was interesting and salutary to learn what irks them especially. Loudest complaints, in my assessment of the proceedings, were against brand advertising, built-in obsolescence and the alleged failure of business to "solve" questions like low-cost housing and unemployment.

J. B. McGEACHY

"Canadians like the market economy but don't think it perfect. Loudest complaints are against 'brand' advertising, built-in obsolescence and the alleged failure of business to 'solve' questions like low-rent housing and unemployment."

As these references show, the question really under discussion was: "Is Big Business Doing a Satisfactory Job for the Public?"

The official title of the conference, "Is Business Reshaping Society?", struck me as lacking in lucidity and sharpness. Obviously society is being re-shaped, constantly, by all sorts of influences, including business methods, government policy, science, technology, population growth, educational fashions, external trade patterns, the international situation, defence needs, the growing speed of travel and communication, the work of artists in all fields and perhaps even climate.

The issue had to be narrowed down and brought more clearly into focus; and it was. After some preliminary skirmishing, it became clear that the question was whether free enterprise, or what's left of it, is satisfying the needs of western man.

To begin with, there was a consensus that laissez-faire capitalism on the 19th century model is dead and won't be revived.

Dr. Berle, thinking back to the early days of Roosevelt's New Deal, recalled the harshness of its critics. The kindest word they used about the engineers of that social revolution, he said, was "Bolsheviks."

Yet today, as he truly said, nobody seriously advocates reversing the legislative trend of the past quarter-century. Social security, high "progressive" taxation and certain forms of government control of trading are here to stay. Nobody disputed this view.

Dr. Lank, making a keynote address for business, spoke of the limitations on its freedom. Government, labor unions, technological competition and the general public (through its choice in buying and its influence on the settlement of industrial disputes), all impose checks on the liberty of every business concern.

Dr. Lank said that, in spite of these controls, business still enjoys "reasonable freedom"; and this view, more or less qualified, was accepted all round.

But Dr. Lank himself and other business spokesman strongly made the point that controls may become so rigid and frustrating that enterprise is stifled because profit-making becomes impossible. The audience was reminded that profit is the form in which enterprise obtains its reward; and that the profit system, as operated by individuals with freedom to make and act on their own judgments about the market, was responsible for the "explosive" improvement of living standards in the past generation.

Technology, as Maurice Lamontagne noted, also deserves some of the credit; but there was a rough consensus that business, meaning chiefly big business, has brought the benefits of technology to consumers.

All of this, of course, is pretty elementary economics; and it may seem that there was no need to hold a conference, complete with microphones and TV cameras, to disseminate truths that are so obvious.

The proceedings had point and value just the same.

I think it is interesting that at this meeting, which might well have attracted radicals and crackpots of all stripes, nobody was prepared to dissent from the opinion that free enterprise is a good idea. No one wanted to eradicate it in favor of a universal state monopoly. Even Mr. Knowles had a few kind words, though not many, for business and the men who run it.

The second useful job done by the conference was to pinpoint complaints against the system. Canadians, if this meeting was a fair sample, like the market economy and want to keep it but they think it far from perfect.

The question of low-rent housing was raised repeatedly. Why hasn't private enterprise met this demand?

It may be that many minds were illuminated by the discussion of this point. Businessmen, as citizens, are as public-spirited, humane and reasonable as any other members of the community (this, of course, is an understatement, in the light of their leadership in philanthropy) but there is no obligation on any one of them, or all of them collectively, to engage in an enterprise in which it's impossible to make a living.

In short, as Dr. Lank and others emphasized, there are spheres of activity outside the range of free, profit-making enterprise. One of these may be inexpensive housing. If so, the public has only to make a political decision and the state will supply the demand. It is as simple as that.

Again this is economics at the high-school level; but perhaps that's the level at which the great public needs instruction. **Anyway, it seemed to me worth while to drive home the point that business would only destroy itself, and become incapable of doing the job it does now, if it went in for providing goods and services for which the customers are not able or willing to pay a reasonable price.**

Before I leave the housing issue, I should note a point made by Dr. Berle. He holds the orthodox view about the right way to clear slums and provide dwellings for people of small income; but he has hopes that some day a Henry Ford of the housing industry will appear and supply habitations within everybody's means.

What obligation has free enterprise to provide constant employment? On this question, raised again and again, it was not easy to find unanimity; and, so far as I could judge, only one new thought emerged.

It was noted by a Canadian participant, Monteath Douglas, that companies which engage in joint action to eliminate the swings in the business cycle may fall foul of the federal anti-combines law. Dr. Berle remarked that in the U. S. it is possible, in this kind of combined operation, to obtain exemption from the anti-trust laws.

There was much discussion of advertising at the conference. Dr. Berle spoke of it as one of the two great powers of big business in his country, (the other being its massive capital assets of which 80% consists of accumulated profits, depreciation reserves and bank credit).

No one objected to the kind of advertising which can be called "commercial intelligence". Publicity for new commodities and for price changes, it was agreed, is a valuable public service. It was competitive "brand name" advertising, by makers of goods nearly identical, that stirred up debate. More than one speaker and several questioners denounced this form of appeal to the consumer as (a) a prodigious waste and (b) a form of mass hypnotism that persuades people to buy what they don't need or want.

Without attempting to report what was said (in a series of arguments spread over three days), I offer my own reflections on the question.

I am certainly an untypical consumer since, whenever I happen to do any shopping, I buy the same shaving cream, toothpaste, shoe polish and kindred commodities as I have bought since I started using them many years ago.

My ears are deaf to the blandishments of rival makers, I see no reason to switch from a brand that's quite satisfactory and so I am a little baffled by allegations that the public is mesmerized, hornswoggled and generally taken in by the siren songs of the brand advertisers.

On the question of waste, however, the economics seem perfectly clear to me. The advertising budget of a company making, for example, a popular kind of soap may be prodigious, stated in millions of dollars; but it is infinitesimally fractional in relation to the price of a cake, bar or box.

Indeed the customer, instead of having to pay more for the soap because the advertising expenses of the manufacturer are high, may actually pay less for that reason. Mass production, which explains the high North American standard of living, has to be matched by mass consumption. It is only by selling on a gigantic scale that the producer of any commodity can get the full benefit of mass output and pass on the saving to the customer.

It's obviously true, of course, that advertising persuades and cajoles many people into buying things they don't urgently need; but a high velocity of consumption is required to keep our immensely productive system running.

After all, education up to age 16 is compulsory nowadays and its purpose, the experts keep telling us, is to teach people how to think. Nobody is under any obligation to fall for any advertiser's line; and everybody must be assumed to have sufficient brains to spend his income in his own best interest. If that's too large an assumption, the universal franchise at age 21 can hardly be defended.

The complaint against advertising seems to me frivolous; but I can only report that, when several hundred reasonably adult persons get together to discuss the merits and flaws of our economic system, one of the loudest complaints heard is against the assault on the consumer by advertisers of branded products and new gadgets.

There's an equally strong feeling, I judge, against what's called built-in obsolescence. This was defended by spokesmen of business at the conference but Dr. Berle denounced it as "organized waste". He, of course, is a "planner" who wants to see the "public sector" of the community's expenditure greatly enlarged. But when asked what plan he would suggest for Canada, he politely evaded the question with a remark that this country has an abundance of able scholars and civil servants to make blue-prints for our future.

This column doesn't pretend to be a report of the three-day inquisition on business. I have only put down some impressions. Business, I thought, came out of the debate very well. If adverse criticism of our system is prevalent, that's only healthy.

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Take Another Swing At Double Taxation

Appointment of a royal commission, to study the double taxation of corporate income, is recommended in a brief to the government this week by the Canadian Institute of Chartered Accountants and the Canadian Bar Association.

The two professional bodies, in their annual tax brief to the Minister of Finance and National Revenue, again drew attention to Section 28(2) of the act dealing with "designation of surplus" in a merger.

"The introduction of the designated surplus provisions into the act, and the piecemeal enactments to prevent taxpayers from escaping their consequences, have resulted in complication, confusion and uncertainty," the brief contended. Object of a royal commission would be to suggest a new approach.

Brief was presented by Chairman R. Bredin Stapells of the CBA taxation section, and John P. Kinghorn of the CICA taxation committee.

Here are other highlights among the 46 recommendations for amendments to the Income Tax Act:

* * *

Sections 67, 68—The Act's provisions on personal corporations are badly in need of revision, the brief contends. It suggests 14 technical changes to ensure that shareholders of personal corporations pay the same amount of federal tax as if they were individuals. As the act now stands, the brief says, such shareholders may pay more or less tax than if the income had been received by them direct.

* * *

Section 47—It should be made clear that employers are not required to withhold tax on payments to non-residents, for services not performed in Canada. In other cases of payments to non-residents, the withholding requirements should be subject to modification at the minister's discretion, on grounds of reasonableness rather than undue hardship.

* * *

Section 123(8)—An employer who fails to withhold tax from payments to non-residents may be penalized up to 100% of the tax, plus 10% annual interest. This "savage penalty" should be reduced, the brief recommends, and the resident employer and non-resident employee made jointly liable for the tax.

* * *

Section 54—The brief recommends that interest paid (usually as a result of late filing) on income taxes be allowed as a deduction in computing income. It also urges that interest allowed on overpayments of income taxes be set at 6%—the same rate charged on underpayments—instead of the present 3%.

* * *

Section 81(8)—Strict reading of this section seems to indicate that conversion of debentures into stock, with resulting increase in paid-up capital, would be deemed capitalization of undistributed income—and therefore taxable. The brief recommends an amendment "giving sanction to what is understood to be the prevailing practice".

* * *

Section 139(5) — The "irrebuttable presumption" now is that relatives who have business relations with each other are not dealing "at arm's length," regardless of family feuds or the like. The brief suggests that the presumption be retained, but that taxpayers be given the opportunity of rebutting it by evidence satisfactory to a court of law.

* * *

Advance tax rulings—The two associations once again urge that the Department of National Revenue give advance rulings on tax liability, in circumstances where this liability might affect a taxpayer's course of action. A similar system in the U. S., the brief says, has been found "workable and advantageous".

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Lakehead Steel Plant Plan Faces Threat

(CONTINUED FROM P. 1)

steel project to the Lakehead area **Northern Ontario Natural Gas Co.** — big northwestern Ontario gas distributor — this week countered with a new competitive gas price bid to Premium Iron Ores. Price of firm gas has been cut substantially from former levels. But company hasn't been able to meet the U. S. firm's low bid on interruptable and seasonal gas.

The new lower gas rates plus other important considerations could still swing the deal in favor of the Lakehead and Canadian ore.

Steep Rock Iron Mines — controlled by Cyrus Eaton interests — is plumping strongly for the Lakehead location. Its ore from its nearby Atikokan operations would feed the new mill. The ore to be used would be a type not currently marketable in its present form and now being stockpiled.

The first plant unit being planned for Lakehead would produce 150,000 tons of iron a year. Premium Iron Ores planned to follow this up in time with two more units of similar size. The total 450,000 ton operation would require close to 900,000 tons of iron ore a year.

In the HyL process to be employed, natural gas would be used as a fuel and also as hot reducing gases. The iron ore would be reduced directly into a high iron content sponge iron. This could be sold in this form or processed further into pig iron for sale. If the market warranted, this could be processed a further step into steel. This would require further melting and probably addition of some scrap and carbon. The pig iron would command a price of approximately $65 a ton F.O.B. in the Great Lakes area.

There's an estimated pig iron market in the Great Lakes area for some 5 million tons a year. Based on best available data the new HyL direct reduction process gives real promise of capturing a substantial share of this market. More accurate cost estimates will be available from a new HyL plant coming into operation next month in Mexico. The Premium Iron Ores interests — and particularly P. E. Cavanagh, vice-president—have worked closely on this Mexican project.

The Eaton interests are taking a hard look at the comparative economics of the two proposals. Many things have to be considered. Transportation, both to mill and markets, is a big factor. If there's not too much separating the two projects its possible similar plants might be put up in time in both locations.

Pacific Pete Income Jumps

Net income before write-offs of **Pacific Petroleums Ltd.** for the nine months ended Nov. 30, 1959 amounted to $2,077,056, up from $725,175 for the same period the year previous.

Daily net crude production averaged 10,869 bbl. daily in the period, an increase of 4,035 b/d over same period in 1958.

This figure includes 1,100 b/d from company's Venezuela operation which only commenced production on May 1. By November the daily net crude production averaged 11,257 bbl, including 2,000 b/d from Venezuela.

Pacific's net gas sales during the period averaged 77 million cu. ft. daily.

During November gas sales had reached 91 million cu. ft. daily rate.

On Jan. 1, 1960 the field price of gas was increased from 6½c to 9¼c mcf at wellhead.

Company participated in drilling of 19 wildcat wells in Western Canada during the nine-month period.

Ten of these were completed as gas discoveries and two as oil discoveries.

Pacific is also carrying on exploratory drilling in the Clark Lake and Kotcho Lake areas of northeastern B.C., both of which were the scene of important gas discoveries last winter.

B-A Oil Earns $1.25 a Share

British American Oil consolidated net earnings for 1959 amounted to $25,602,000, equal to $1.25 a share.

This is an increase of 24.8% over the previous year when share earnings equaled $1 per share.

A marked improvement took place during the year in all phases of the company's Canadian operations, President E. D. Loughney states.

Higher earnings from producing operations, increased sales of refined products and interest on short term investments all contributed to improved earnings.

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The Outlook

(CONTINUED FROM P. 1)

on both sides of the border. Canadian ingot production in the week ended Feb. 13 came to 130,750 tons for a 5% week-to-week increase and a 12% year-to-year gain. This meant that Canadian mills were operating at 101.2% of rated capacity vs. 96% a week earlier and 89% a year before.

In the U. S., steel mills were operating at about 95% of rated capacity during January and the rebuilding of steel warehouse and auto inventories kept up a fast pace during the month. But one U. S. bank review estimates that current U. S. consumption of steel is equal to only 80% of capacity tonnage —which could mean a late spring or summer letdown in the rate of inventory building.

There's one thing to remember, though, before basing plans on a summer inventory slowdown: With U. S. steel prices likely to be stepped up toward year-end, some anticipatory buying in the fall months could give the industry and the economy an extra fillip.

In only one important field in Canada is there a sizeable decline taking place—housebuilding. One sombre sign: The value of building permits issued in December and covering all types of construction was placed at $108.9 million, well below November's $162.2 million and 27% lower than a year earlier.

Permits for residential construction alone, at $40 million, were off 49% from a month before and down 31% from a year earlier. Permits for institutional and government buildings at $23 million were half the size of month before and a year before.

Only bright spot: Building permits for industrial structures rose slightly in December to stand, at $15.1 million, more than twice as high as a year earlier. **Uptrend in industrial permits, which will continue, is due to 1960's higher business spending of a capital nature.**

But it will be a poor year for housing, especially that financed with NHA-insured mortgages. **A. C. Ashforth, president of Toronto-Dominion Bank, for example, predicted a few days ago:** "Unless the federal government injects additional direct financing, beyond what it has already announced, I do not think the number of housing starts this year will exceed 105,000." Last year's total was 141,345 and the record was 164,632 in recovery year 1958.

The banks, certainly, will be out of the NHA-lending business once their existing commitments are fulfilled—perhaps by late spring. Their 6% ceiling on mortgage loans, when the going NHA rate is 6¾%, makes additional lending most unlikely. And, more important, the continuing tight money situation will keep them busy meeting the ordinary commercial loans necessary to finance over-all business expansion.

January's sag in employment is tied in good part to this cyclical easing of construction activity. More than one third of the month's 162,000 drop in the number of job holders occurred in construction. Remainder is spread largely over trade, manufacturing and agriculture.

But this much is sure: 1960 will be a year buoyant enough on balance to push employment to a record and cut unemployment to between 3% to 4% of the labor force by mid-summer. Propelled along by rising exports and capital spending at an annual rate of close to $9 billion, the spring pickup in business activity will boost output, sales, profits, incomes and employment.

Common Markets Pose Problem in Latin America

(CONTINUED FROM P. 1)

technical assistance to which the U.S. and the advanced European countries will be asked to contribute.

All Latin American countries will have difficulties with their common market arrangements.

- Most depend on tariffs for sizable proportions of government revenue. Eliminating this will create difficulties.
- Most do only 10% of their trading with each other, and 90% with the outside world. Little of what they produce will be involved in their common market arrangements.

But if the common markets do work, they will provide big new investment opportunities. The "Treaty of Montevideo" countries, for example, take in 70% of Latin America, and have populations totaling 200 million.

U.S. Home Laundry Giant Adds Sparks in Hot Field

A U. S. giant in home laundry equipment is putting a big bite on the Canadian market.

Iowa-based **Maytag Co.** has been backing into Canada via the prairies for half a century.

Now, it has launched a full-face program at the major central Canadian market.

The move is adding sparks to the already hotly-competitive field.

- **Maytag rolled for a 33.6% sales dollar gain last year in Canada,** says it did even better on earnings.
- **Its sales force here is shooting for a 20% rise this year.**

These figures compare with a 1959 rise for the industry generally of 13% and 1960 expectations for perhaps a 7% increase.

This is Maytag's 50th year in the country—it operates through Maytag Co. Ltd., a subsidiary based in Winnipeg.

Well known on the prairies but with only a small hold elsewhere, Maytag decided to change this anomalous pattern two years ago.

It reorganized the Canadian firm, left Winnipeg as financial headquarters but created two strong branch sales offices.

A Toronto office, headed by Norman Frick, serves dealers in southern Ontario and acts as liaison with several independent distributors.

In Vancouver, a branch office under George Sparks covers the four western provinces and part of western Ontario.

Maytag moved into the prairies to form its subsidiary in 1911. Then a farm equipment firm, it wanted to tap the rich farm market of Canada.

"We've been stagnant in Eastern Canada for a long time, but we're changing that fast," a company sales executive told **FP**.

A major promotion and advertising program for 1960 — the biggest yet — is under way.

It includes a search for oldest company-made washer in Canada for display at Canadian National Exhibition.

Maytag sales officials look for three areas of big growth in Canada:

- **Dryers.** The need for them is greater than in U. S.
- **Combination washer-dryers.** Our use of wringer-type washers is still relatively high, indicating a major potential for newest "combos".
- **Coin-operated wash-dry retail outlets** are springing up in urban areas, but the trend "may have only started".

Begin Rebuilding Gutted CIP Unit

MONTREAL (Staff) — **Canadian International Paper Co.** has started rebuilding its Gatineau, Que., fibreboard mill, largely destroyed by fire the night of Feb. 20-21.

Owned by CIP subsidiary **International Fibre Board Ltd.,** it had annual capacity of 135 million sq. ft. of Ten/Test board. A $1 million modernization program was near completion when the 33-year-old mill burned.

First reports put damage at $1.5 million. Restoration of the plant is expected to be "a matter of months." Pulpwood stores and CIP mills nearby were not damaged.

The gutted mill was company's only Ten/Test producer. However, CIP says that it's making plans to ensure uninterrupted supply to customers.

POSTAGE MACHINE

New postage meter machine seals, stamps and stacks letters in one operation, says **Pitney-Bowes of Canada Ltd.,** Toronto. It offers small mailers desk-top convenience with advantages formerly found only in larger, higher priced, machines, the firm says. It has a range of stamp values from 1c to $1.09.

S.W. Ontario Tobacco Crop Quickly Sold

Marketing outlook for southwestern Ontario tobacco growers was never brighter.

The 140-million-lb., flue-cured tobacco crop harvested last fall is moving at a record pace and record prices at current auction sales.

At present rate of sales, the auctions will end March 11 or 12, the earliest date in history to dispose of an entire crop.

Average price received to date at the three auction warehouses at Tillsonburg, Aylmer and Delhi is 56.5c per lb. This is 9c a lb. — or 19% — higher than average price from last year's 174-million-lb. crop.

What's more, marketing outlook is bright for the next crop.

First buyer-grower meetings have already been held on the 1960 crop and buyers are strongly urging the Ontario Flue-Cured Tobacco Growers Marketing Board to boost tobacco acreage this year to the maximum 148,000 acres.

This would represent a 22% jump over 1959 acreage.

Growers are now holding a number of meetings to discuss and work out with the grower-members a suitable acreage allotment for this year.

MUSKEG RESEARCH

A two-day research conference will be held in Calgary, April 20, 21. Theme: Muskeg in relation to northern development. Sponsored by the associated committee on soil and snow mechanics of the National Research Council, papers will consider phases of research, design and practice as they pertain to engineering problems arising from muskeg.

We are pleased to announce that
MR. JOHN S. HILL, C.A.
Secretary-Treasurer
has been elected a Director of this Company

The Board of Directors now consists of
ARTHUR DYMOND, *Chairman* — HOWARD W. HUNTER, *President*
Vice-Presidents
WILLIAM N. HOVEY — GEORGE M. WILSON
WALTER SULLIVAN — JOHN S. HILL, C.A.

Equitable Securities Canada Limited
60 YONGE STREET—TORONTO 1

Our Unions' Boiling Problems

(CONTINUED FROM P. 1)

prove more of a handicap than popular poverty.

The Montreal convention will have to settle some thorny problems. One of these is the relationship between the interests of industrial workers (the CLC's strength) and the farmers (the backbone of CCF).

Party organizers have stuck largely to platitudes so far in this matter, but observers expect delegates will want to hear some straight talking before they agree to back the new party through some form of check-off as has been suggested.

It's a good bet that many delegates would rather see Canadian unions remain non-political, dealing with each party equally.

New trouble in Quebec.

One of the happiest pieces of union news in recent years was the apparent end of the long-standing dispute between CLC's international unions and the French Canadian Catholic Syndicates of CCCL.

A merger of the two bodies seemed imminent. Now a fresh spate of fighting has broken out at a number of levels. CLC will have to decide what to do about it if the merger is to go ahead.

Inflation.

The growing pressure of foreign industrial competition is driving the CLC's backroom boys into some uncomfortable postures. Right now CLC is sticking to the line that wage increases are not inflationary.

Since recent Canadian wage hikes have not been matched by increased productivity, they have had inflationary results — many union leaders admit that privately.

For CLC it poses a tricky question: Should it stick to its present policy of demanding ever higher wages and risk serious repercussions on the employment front? Or should labor join in a genuine attempt—with government and management—to keep inflation in check?

This last problem, perhaps more than the others, is most likely to be thrashed out in the traditional "smoke filled hotel rooms" where the real business is transacted at any such giant convention.

This advertisement is not, and under no circumstances is to be construed as, an offering of these Debentures or Shares for sale in, or to any person resident in, the United States of America.

Handy Andy Company
(Incorporated under the Quebec Companies Act)

$1,250,000 6¾% Sinking Fund Debentures, Series "A"

To be dated March 1, 1960. To mature March 1, 1975. Principal, premium and semi-annual interest (March 1 and September 1) payable in lawful money of Canada at any branch of the Company's bankers in Canada. Coupon Debentures, denominations $500 and $1,000, registrable as to principal only. Redeemable prior to maturity on not less than 30 days' notice: (a) at the option of the Company as a whole at any time or in part from time to time at a premium of 6% up to and including February 28, 1961, the premium thereafter declining .40 of 1% for each twelve months period or portion thereof elapsed to and including February 28, 1975, and thereafter at the principal amount thereof; (b) for sinking fund purposes at a premium of one-half the premium applicable on redemption for other than sinking fund purposes at the time of such sinking fund redemption; in each case with accrued interest to the date fixed for redemption.

The Company will covenant in the Trust Agreement to pay to the Trustee, as a sinking fund for the 6¾% Sinking Fund Debentures, Series "A", a sum sufficient to retire $50,000 principal amount thereof on March 1 in each of the years 1961 to 1963, both inclusive, and $75,000 principal amount thereof on March 1 in each of the years 1964 to 1974, both inclusive. Such sinking fund payments, together with an additional payment of $275,000 on their maturity date, provide for the retirement of the 6¾% Sinking Fund Debentures, Series "A", in full by maturity.

Trustee: Montreal Trust Company.

Share Purchase Warrants

As more fully defined in the prospectus, the 6¾% Sinking Fund Debentures, Series "A", in definitive form, when originally issued, will carry Share Purchase Warrants entitling the holders thereof to purchase common shares with the par value of $1 each in the capital stock of the Company as presently constituted at the rate of 10 shares for each $500 principal amount, at any time on and after September 1, 1960, up to and including September 1, 1968, at the following prices: $12 per share up to the close of business on September 1, 1962; thereafter $13 per share up to the close of business on September 1, 1964; thereafter $14 per share up to the close of business on September 1, 1966; and thereafter $15 per share up to the close of business on September 1, 1968.

In the opinion of counsel these Debentures will be investments in which The Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the 6¾% Sinking Fund Debentures, Series "A", for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about March 1, 1960.

80,000 Common Shares
($1 par value)

We, as principals, offer 73,000 of these Common Shares (7,000 shares having been allocated for sale to employees of Handy Andy Company) for delivery if, as and when issued and accepted by us and subject to prior sale and change in price and also to the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $11.50 per Share

The listing of the Common Shares on the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution. It is expected that Share Certificates, in interim form, will be available for delivery on or about March 1, 1960.

All legal matters in connection with the issue of these Debentures and Common Shares are subject to the approval of Messrs. Rappaport & Whelan, of Montreal, P.Q., on behalf of the Company, and of Messrs. Howard, Cate, Ogilvy, Bishop, Cote, Porteous & Hansard, of Montreal, P.Q., on behalf of the underwriters.

Copies of the offering prospectuses will be promptly furnished on request.

Royal Securities Corporation Limited — Dominick Corporation of Canada
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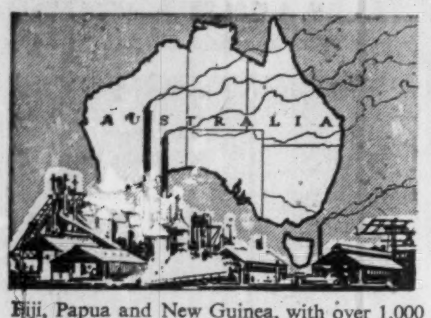

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What the Man Said:

Some facts we must face for the long-term progress of Canada . . .

WALTER L. GORDON, chairman of the Royal Commission on Canada's Economic Prospects in an address to the Ontario Federation of Labor at Hamilton:

* * *

If the authorities are fearful, as no doubt they would be, that any easing of the present tight money policy brought about by moderate but gradual increases in the money supply, consistent with the increased output of the country, would produce a runaway inflation, then I suggest the proper antidote is either to reduce government expenditures substantially (preferably at the provincial and municipal levels as well as at the federal) or to increase taxation.

Such alternatives, or rather such action of a complementary nature, to a policy of tight money would not be palatable to anyone.

But quite apart from the reservations I have mentioned about the continuance for any lengthy period of a tight money policy in Canada, there can be no justification at this stage in the business cycle for substantial government deficits.

I have spoken about "tight money" and the paramount importance of co-ordinating and integrating policies in monetary, fiscal, tax and debt management fields.

The skill and the courage with which the authorities do this will influence in no small measure the structure of the economy in the years ahead.

It should be the policy of the Canadian government to reduce the present artificially high value of the Canadian dollar and as soon as possible to modify the tight money policy.

Such moves should stimulate our exports and reduce to some extent our imports, thus bringing our trade figures more nearly into balance.

If this could not be accomplished without imposing some control over the inflow of foreign capital, then I suggest we should not hesitate to take whatever action may be necessary.

I do not say this lightly. A policy to reduce the present artificially high price of the Canadian dollar to the extent that it resulted in some reduction of importations of consumer goods would tend to increase the cost of living at least to some extent.

Furthermore, any restriction upon the inflow of foreign capital would tend to moderate the rate at which the Canadian economy is developing — or the rate at which the provinces and municipalities can go ahead with many projects and services that we now think are both necessary and desirable.

But surely to do nothing means only that we are putting off the evil day of reckoning.

Surely we would be better off in the long run if by such moves we strengthened both our great export industries and also our secondary manufacturers — and at the same time brought our foreign trade into some sort of balance.

Over the long term, Canadians should struggle to resolve two basic questions which will have a direct bearing upon the structure of our economy in the future.

● **The first question** is whether we are prepared to concede enough power to the federal government to enable it to influence the rate of economic activity throughout the country.

The main responsibility of any government at Ottawa now and in the future must be to see that throughout Canada we have a high level of employment without inflation.

It is the duty of the federal government to do everything that can be done to even out the peaks and valleys of the so-called business cycle. This will not be easy.

It will be impossible if we decide in favor of a balkanized approach to such difficult and complex problems.

To put this another way, the future structure of the Canadian economy will depend in no small degree upon whether we have a central government with enough power and wisdom to permit it to influence the rate and level of economic activity throughout the country or whether we revert to sectionalism and place all the emphasis on provincial rights.

This, of course, is an emotional and therefore a political issue but it will have important economic repercussions.

Canada is not likely to remain a separate independent nation if the federal authorities are denied or if they voluntarily surrender their responsibilities in this all important area.

● **The second basic question** to which we should address ourselves is the importance we place upon retaining our economic and political independence.

The pressures for a greater degree of integration of our economy with the U. S. are tempting, insidious, considerable and continuous.

We have gained enormously from the help we have received from the Americans in developing this country.

Nevertheless, in no other industrialized nation in the world is so much of the basic industry of the country controlled by non-residents.

The fact is, whether or not we are willing to admit it, Canada by degrees is losing a considerable measure both of her economic and her political independence.

Our industries increasingly are becoming dominated by large companies, many of which are subsidiaries of U. S. concerns.

We are hearing more and more about the desirability of a "continental approach" to economic issues — frequently from the spokesmen of the companies in question.

Our defence forces are dependent upon or integrated with those of the U. S.

Canadians should face up to this question objectively and without emotion.

We should not, like the ostrich, bury our heads in the sand and hope this issue will simply go away.

On the contrary, either we should force the pace of further integration of the economies of the two countries or, alternatively, be willing to pay the price of our continued independence.

Ontario Investor Appeals Decision

Hearing is expected within the next few weeks on an appeal filed by **Bruce Fillmore** of Fort William against a special referee judge's decision in favor of Toronto stockbrokers **Watt & Watt** (**FP**, Dec. 26).

The case involved disputed telephone instructions of client Fillmore to the brokerage firm.

Supreme Court Justice P. J. McAndrew awarded Watt & Watt $4,907, plus 5% interest from Aug. 25, 1958.

Timing of hearing will depend on how soon a transcript of proceedings at the earlier trial is completed.

Pulp and Paper Projects Pop Up Across the Country

MONTREAL (Staff) — The diversity of the Canadian pulp and paper industry was never more apparent than in its latest quintet of expansion plans:

● Newfoundland newsprint-maker **Anglo-Newfoundland Development Co.** is planning a paper machine speed-up expected to add 60,000 tons to annual capacity by the end of 1962. Present capacity: 240,000 tons.

A.N.D. also would like to be allowed to run its mill seven days a week instead of the present six. This would add 25,000 tons to capacity.

● A subsidiary of A.N.D.'s sister-company, **Anglo - Canadian Pulp & Paper Mills** of Quebec City, has purchased land near Texarkana, Texas, and envisions a $60 million pulp and newsprint mill (**FP**, Feb. 20).

This is a case of "If you can't beat 'em, join 'em." The U. S. South is Canada's toughest newsprint competitor.

MacMillan, Bloedel & Powell River Ltd., big west coast producer, has been looking at two U. S. pulp and paper projects, one in Arkansas and the other in Oregon.

● U. S.-owned (majority by **Singer Manufacturing Co.**) **Thurso Pulp & Paper Co.** says it will spend $4 million this year to boost daily capacity for kraft pulp from 200 tons to 300. Mill is at Thurso, Que.

Reason: Peppy U. S. demand for pulp.

● Earlier, **Alberta Pulp Mills Ltd.** said it would call tenders soon for a $50 million pulp mill in Central Alberta (**FP**, Feb. 20).

Other big pulp mills are building in Nova Scotia and British Columbia.

● **Provincial Paper Ltd.** — a subsidiary of **Abitibi Power & Paper Co.** — said it would add a new fine paper machine at Thorold, Ont., raising mill capacity by 50% to 240 tons daily (**FP**, Feb. 13). This is part of a non-stop growth of Canadian fine paper capacity which has enlisted all producers in recent years.

The industry is particularly interested by the two Anglo projects.

A. N. D. is a relatively high cost pulp and paper operation. Hefty wood costs and transport expenses hurt. However, the Grand Falls newsprint mill reportedly operated at or near capacity through the recent recession — unlike most Canadian mills.

This, combined with Newfoundland's present inability to attract a third big pulp and paper operation (the other is **Bowater's Newfoundland**), apparently led to the current growth plan.

A. N. D.'s approach was outlined in detail in a recent Newfoundland address by Elliot M. Little, chairman of both the British - controlled Anglo companies.

Little tackled the ever-controversial subject of the absence of Sunday production in the Eastern Canadian industry. When this subject arises — as it does periodically — sparks always fly.

Little said there was 500,000 tons per annum of Sunday capacity available in Eastern Canada.

In the case of Newfoundland with its high wood costs, he said, the matter was urgent.

"Whether a third mill is or is not built on this island, the following should be done as soon as business conditions justify:

"First, operate our existing plant continuously.

"Second, within practical limits, increase the machine speeds.

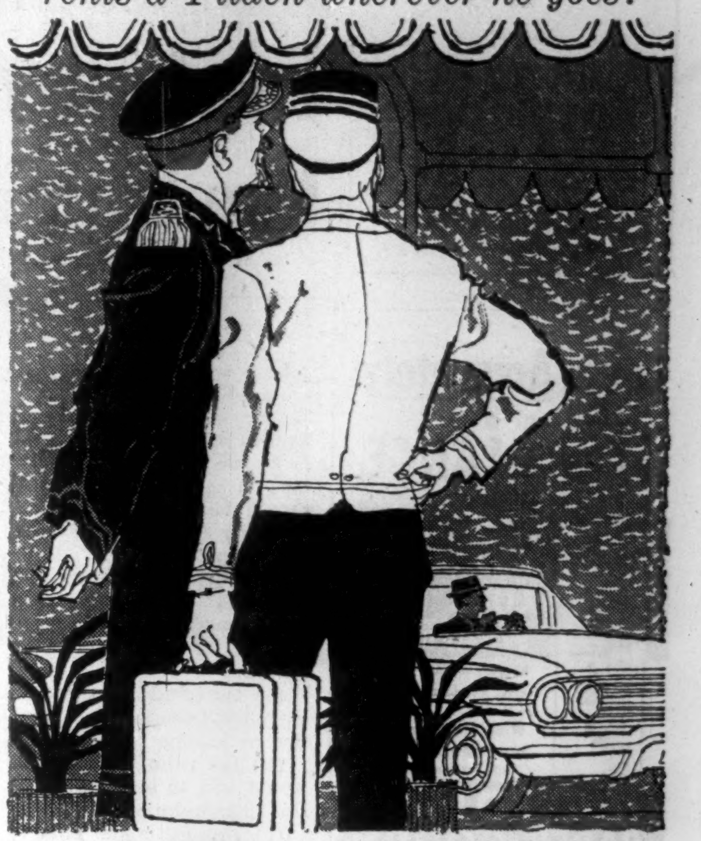
"And third, add machines up to the limit of the quantity of economically available wood."

Thus A. N. D. hoped for an 85,000-ton jump in capacity by 1963, assuming continuous mill operation is permitted by that time. This could be a 35% increase.

MOVES TO TORONTO

Veeder-Root of Canada Ltd., Montreal, has bought a plant in Toronto and will move its office and service plant there soon. Dan J. McDonald has been appointed general manager. **Moore Bros. Machinery Co.** of Montreal has been appointed distributor for Quebec and Eastern Canada.

"He's one of the smart ones— rents a Tilden wherever he goes!"



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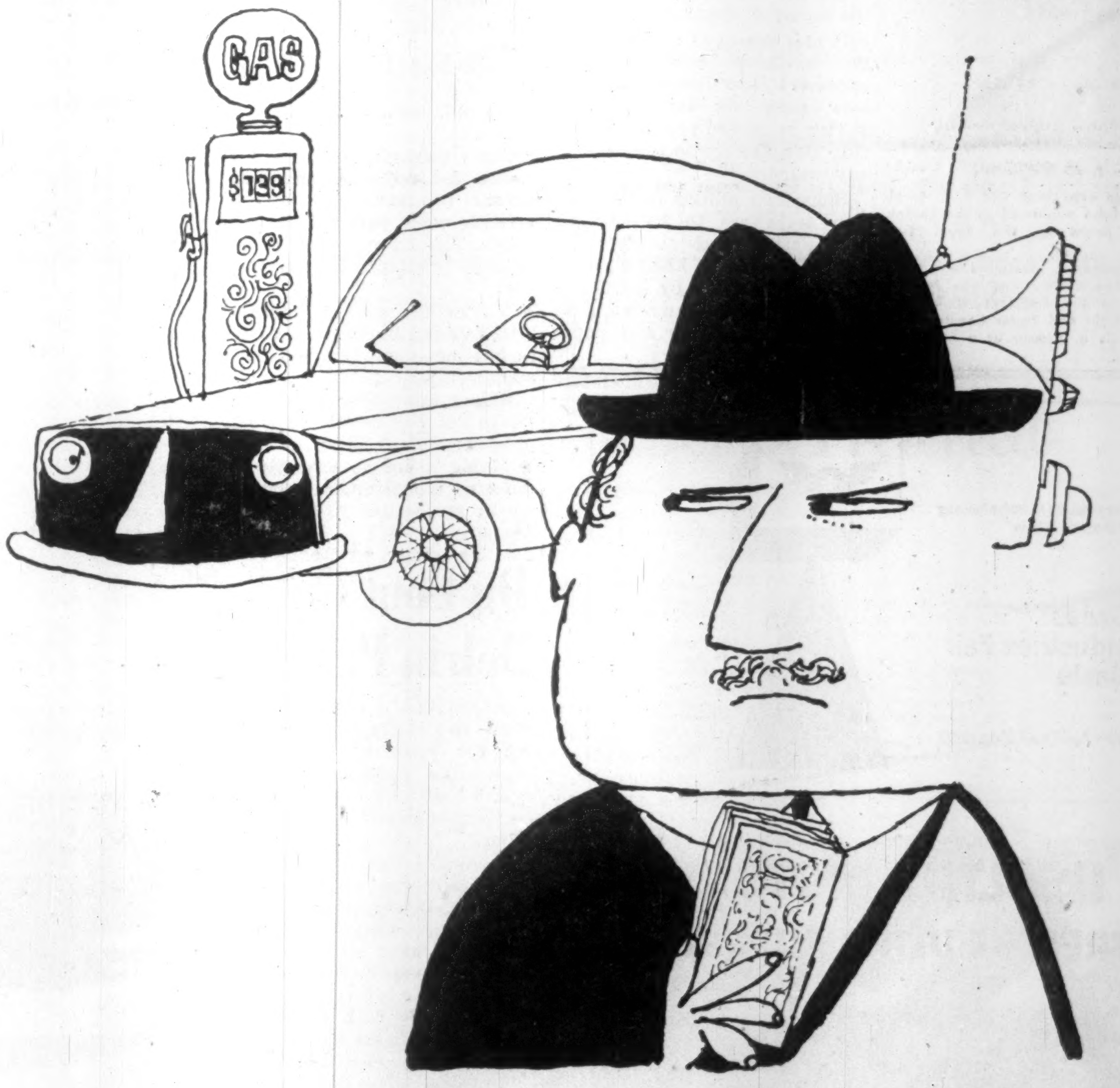

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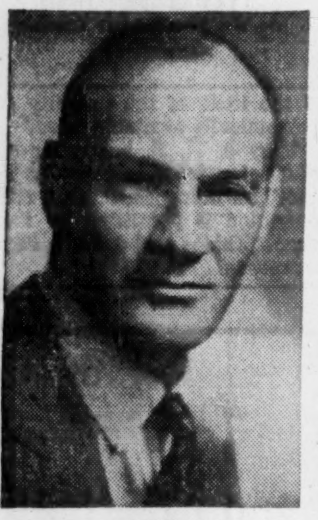


F. A. SCHULMAN

It has been announced that F. A. Schulman has been appointed to the Toronto Advisory Board of The Royal Trust Company.

Mr. Schulman is associated with Harris and Partners Limited and was formerly Assistant to the President of Brazilian Traction, Light and Power Company Limited, and is a Director of a number of companies.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Tax Collectors Should Publish The Rule Books They Follow

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

In a recent article in The Canadian Bar Journal, Jacques Barbeau, of the Legal Branch of the Department of National Revenue, suggests that "a serious second look" should be given at any request for a system of advance tax rulings.

Mr. Barbeau suggests that an official tax ruling system would operate to the adverse interest of most taxpayers because:

(a) tax rulings would complicate the law and practice of income taxation;

(b) tax rulings precedents would add to ambiguities of tax interpretation;

(c) rulings might enlarge the scope of taxation;

(d) additional administration costs might not warrant the introduction of tax ruling procedure.

Mr. Barbeau fails to mention that one of the reasons for the request of professional associations for an established ruling procedure is that departmental practice frequently conflicts with the law as pronounced by the courts.

Departmental practice also is subject to periodic variation without notice to the public.

Assessing Conflicts With Court Rulings

In other words, the Revenue authorities frequently adopt an assessing policy that conflicts with a line of judicial precedents favorable to taxpayers.

A recent example is found in the Tax Appeal Board case of **No. 686 v. Minister of National Revenue** in which the Assessments Branch had disallowed the deduction of a loss sustained by the taxpayer when it was required to make good on its guarantee of a customer's $10,000 bank loan.

It was the taxpayer's custom to guarantee bank loans of its customers from time to time.

The Tax Appeal Board allowed the deduction claimed, notwithstanding that some previous decisions of the board had affirmed similar disallowances.

The board relied, in part, upon two earlier decisions, one in 1953, and one in 1956, in which it was held that if the extension of credit facilities is part of a taxpayer's ordinary business, incidental losses are properly deductible as bad debts.

Our point in citing this example is that **in spite of Appeal Board precedent to the contrary commencing in 1953, the Department of National Revenue has apparently disallowed such deductions upon the basis of its own policy.**

Taxpayers in general would be less inclined to ask for a regularized tax ruling procedure if they were informed of official policy on specific tax questions as that policy is determined.

Assessors' Handbook Key to Knowledge

It is common knowledge that District Taxation Offices across the country are supplied with an official handbook by which all assessors are guided.

For some obscure reason this handbook has always been treated as a secret document.

Our suggestion to Mr. Barbeau and his colleagues in the department is that official publication of the Assessors' Handbook would satisfy most taxpayers on the advance ruling question.

Tax advisers would then be in a position to know the official policy governing specific problems without being obliged to rely upon the present system of smoke signals and gossip.

We can assure our friends in the revenue service that we share Mr. Barbeau's desire to hold down the cost of administration. We simply ask for official candor and a speedy end to the present secrecy which enshrouds assessing practice.

The days of the Income War Tax Act are over, and it should not be necessary for taxpayers to have special knowledge of internal assessment practice in order adequately to plan their business affairs.

The majority of businessmen are interested in avoiding tax pitfalls, one of the most serious of which can be three or four years of expensive litigation caused by disputes unforeseen on the basis of this year's court judgments.

Damage to Birds, Fish May Affect Budworm War

MONTREAL (Staff) — A war the pulp and paper industry thought it had won is to be resumed this spring — probably amid much controversy.

The stubborn and terribly destructive spruce budworm again is threatening New Brunswick forests and the province's $100 million pulp and paper industry.

The outbreak comes only about 18 months after the much-publicized seven-year "Battle of the Budworm" was ended in apparent victory for the aerial sprayers.

It also comes at a time when the evidence now collected suggests insecticides sprayed over some six million acres during the seven years did considerable damage to the natural environment.

Some two million or 2.5 million acres are to be sprayed this spring and summer by **Forest Protection Ltd.**, a crown company financed by the Canadian and New Brunswick governments and pulp and paper companies.

Forest Protection supervised the earlier spraying, done by a fleet of up to 200 aircraft.

The annual report of **Fraser Cos.** — one of the participants —says a "sharp and unexpected resurgence of the spruce budworm infestation along the southern boundary of tracts previously sprayed in Central New Brunswick occurred in the past year.

"This development has been attributed to climatic conditions which were unusually favorable to larval growth."

One blessing: Infestation is still dropping in northern New Brunswick.

This is tragic news from two angles:

- Unchecked budworm infestation can (as in the Miramichi Valley 40 years ago) wreck a pulp and paper operation, reducing employment in the woods and mills and slashing income of farmers who sell wood or work part-time in the woods. The big pulp and paper industry is vital to New Brunswick.
- The earlier spraying hurt the bird, fish and insect life, as well as beating down the budworm menace.

Either way, New Brunswick loses. Yet the relatively small province cannot afford to allow anything to injure seriously an industry which makes products worth more than $100 million annually.

Du Pont Cuts Delrin Price

MONTREAL (Staff) — **Du Pont of Canada** has cut 7c lb. off the price of "Delrin", a metal-like acetal resin plastic which has just become available in Canada in commercial quantities.

A tough, rigid thermoplastic of exceptional strength and stiffness, Delrin shows promise of replacing zinc, brass, aluminum and even steel in manufacture of many types of parts.

The plastic is manufactured in the U. S. by **E. I. du Pont de Nemours** at Parkersburg, W. Va. Production started last year.

In Canada, it is distributed by Du Pont of Canada.

New Canadian price is 88c lb. in truck-load quantities, down from 95c.

The price cut here follows a similar reduction in the U. S.

Du Pont officials report at least two Canadian manufacturers are already using the new plastic.

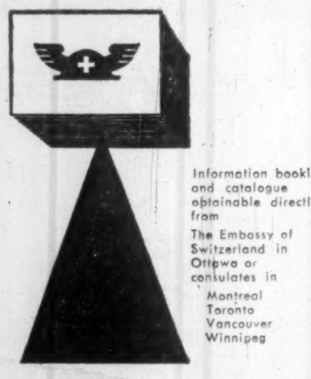
Markets for it appear to lie chiefly in the production of components for automobiles, industrial machinery, plumbing and various consumer products.

Indications are over 75% of this business will involve replacement of metals (primarily zinc, steel, aluminum and brass).

Though Delrin costs three times as much as aluminum, pound for pound, and almost seven times as much as zinc, savings to manufacturers are due to lower cost involved in producing and finishing parts made from the plastic, it's claimed.

SCHOOL ADDITION

Central Mortgage & Housing Corp., has awarded a $202,212 contract to **William D'Aoust Construction Ltd.**, Eastview, Ont., for construction of a four-classroom and gymnasium addition to an existing school for Department of National Defence at Uplands Airport, Ottawa.



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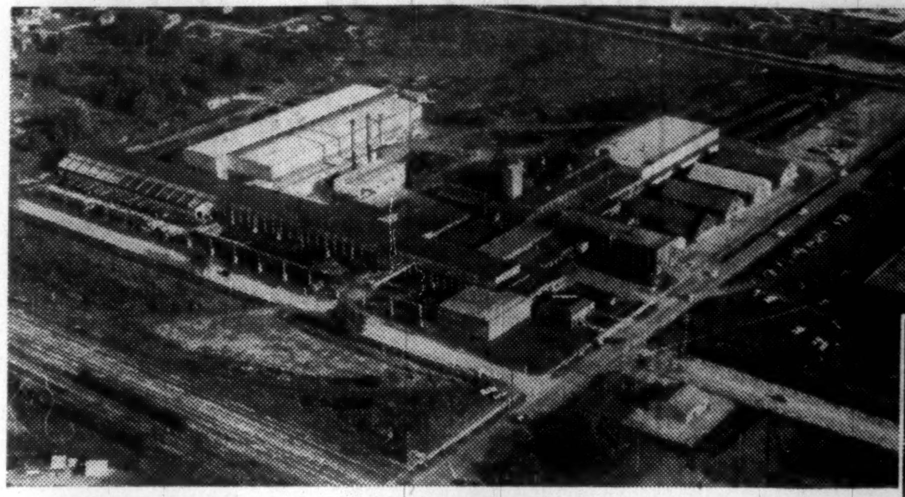

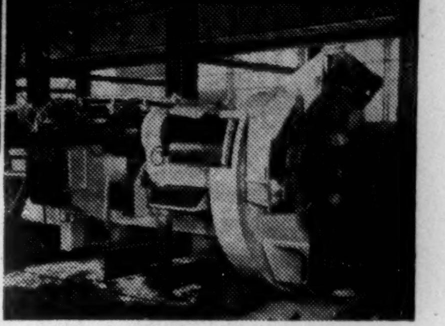

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60-ton Robbins Tunnel Boring Machine for sewage tunnel project.

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Life Sales 21% Higher

New life insurance purchased by Canadians in December amounted to $632.6 million ($521.8 million in December, 1958), a 21.2% increase.

This boosted purchases for all 1959 9.4% above 1958.

December gains were mainly the result of a very large increase in new group life sales, which rose from $133.4 million to $227.9 million in the year's comparison.

The 1959 figure is the second highest monthly total ever recorded, surpassed only by the $297 million group life sold in December, 1956.

Month's sales of ordinary life insurance amounted to $397.4 million ($381 million).

Industrial life sales at $7.3 million were only slightly lower than in the previous year.

Here is the record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1959	1958
	$000	
Alberta	30,400	29,900
British Columbia	33,800	33,200
Manitoba	18,900	13,800
New Brunswick	7,500	6,300
Newfoundland	3,100	2,200
Nova Scotia	11,000	11,600
Ontario	157,800	156,800
Prince Edward Island	1,300	1,500
Quebec	121,900	113,600
Saskatchewan	11,700	12,100
	$397,400	$381,000

Here are the sales figures by months:

	1959	1958
	$000	
January	307,000	311,900
February	356,300	341,800
March	377,300	372,000
April	378,400	378,800
May	371,600	372,900
June	408,000	387,900
July	385,000	374,300
August	317,600	315,500
September	325,700	331,000
October	369,500	382,000
November	419,700	407,800
December	397,400	381,000

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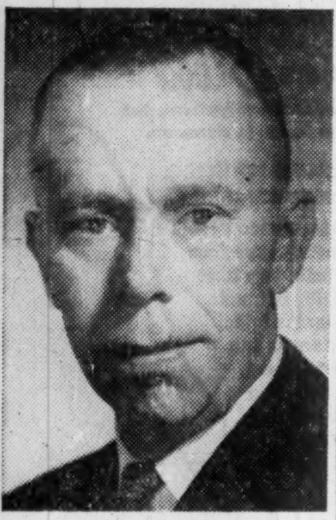

A. E. FRIESEN

Mr. W. G. Leece, Vice-President and General Sales Manager of Kraft Foods Limited, announces the appointment of Mr. A. E. Friesen to the post of Merchandising Manager. Mr. Friesen had already been responsible for many major Kraft promotions in his previous capacity as Acting Merchandising Manager during the absence of Mr. Roger Tranchemontagne who had been on a European assignment for the Company.

Mr. Friesen's official appointment follows Mr. Tranchemontagne's decision to stay with Kraft's operation in Germany.

Major Fight Ahead Over TSE Growth

Ownership or lease of new building and number of seats will be big issues . . .

By VINCENT EGAN

The long-term future of the Toronto Stock Exchange will be debated at a members' meeting Feb. 29.

These topics will be discussed:

- Should the exchange build a new and bigger home for itself, and retain title to it?
- Or should it accept the offer of the U. K. construction magnate Felix Fenston (**FP**, May 30), who would pay for the building, give the TSE free use of the trading floor, levy a rental on office space used by the TSE?
- Should the TSE increase its membership, to help meet the cost of building and equipping a new exchange?

Many members have widely divergent opinions. Still others are keeping an open mind, awaiting full information at Monday's meeting.

The TSE bought the Church-Court-Toronto-King E. site four years ago from **Imperial Oil Ltd.,** for $1,750,000. The property is just east of Yonge St., Toronto's north-south axis; the 23-year-old building now occupied by the exchange is a block west, on Bay St.

Fenston would buy the site from the TSE and build a three-story structure, integrated with a 10-story office building. The TSE would occupy a 15,000 sq. ft. circular trading floor at $1 a year, and 28,000 more sq. ft. of office space at somewhat less than ordinary rental.

Equipment, to be supplied by the TSE, would cost about $5 million. The Exchange would also pay for interior decorating and furnishing.

Frank Lawson, senior partner in **Moss, Lawson & Co.** and a member of the TSE managing committee 1930-50, recommends rejection of the Fenston offer.

"The TSE should continue to own the property and erect its own building with no rentable space," he said.

"If we are the leading stock exchange in Canada, the site at Toronto and King Sts. is ideal for the purpose of giving some proof of that leadership."

Some members told **FP** that they disagreed:

"There's no doubt that over a long period of time the real estate will increase in value, but we should not be in the real estate business," one said.

"Real estate is a business that brokers don't know about," another added.

"We should keep out of real estate," a third said.

But a member of one of the bigger firms supported Lawson's views on ownership: "I don't go for the lease business. There's supposed to be a lot of magic in it, but I disagree."

Lawson proposed that the exchange raise the needed funds to build its new home by creating 20 new seats (memberships), which should be sold for not less than $100,000 each.

The present number of members, 113, has not changed since 1932. Current asking price for a seat is about $140,000.

The new seats, Lawson suggested, should be offered first to existing members, then to selected non-member investment dealers or stockbrokers.

"The inquiry for seats indicates that a number of well regarded non-member houses would welcome the opportunity of buying a seat if such were available," Lawson said.

This proposal was seconded by another member:

"I'm all for increasing the number of members on the exchange. The public would be better served if it didn't cost $140,000 to get into the business. With four or five large brokers, you don't get true service."

Several large brokers disagree. A senior partner in one of the largest investment houses said:

"We're about one-tenth the size of the New York Stock Exchange, and have about one-tenth the seats (1,400 vs. 113).

"I don't think selling seats is practical. How many people want to pay $100,000 for a seat? All it would do is knock down the value of existing seats without providing much money for the exchange."

This view was typical of several others who opposed an increase. Another member, of 35 years' standing said:

"The 113 seats are enough to cope with the present volume of trading. I don't think you will see the 10-12 million share days again for a long time to come."

Toronto manager of a big investment house added:

"We need more good members, but fewer seats."

A member representing a smaller firm suggested that members would be mortgaging themselves by about $10,000 per seat by accepting the Fenston offer, but that the value of the franchise would grow to a greater extent because of the better facilities for quicker service to investors.

CPA Obtains Local Traffic Rights at Lisbon

Air agreement recently signed between Canada and Portugal gives **Canadian Pacific Airlines** local traffic rights between Lisbon and Rome when the airline inaugurates Montreal-Rome (via Lisbon) service next week (**FP**, Jan. 30).

Thus a Canadian flying from Montreal to Rome will be able to stop over at Lisbon, continuing via CPA to Rome at a later date — at no extra air fare.

For CPA the right to carry through passengers from Canada as well as local traffic between the two European centres guarantees good payloads on the final leg of the Montreal-Rome route. Had the new agreement not been signed, the airline would not have been able to fill seats vacated by passengers disembarking at Lisbon.

Bilateral agreement previously signed between Italy and Canada gives CPA the Rome extension to its existing Iberian service.

Italian airline to operate the reciprocal service is **Alitalia.**

More Labor Restrictions For Alberta?

From Our Own Correspondent

EDMONTON — Will labor be forced to play by a new set of more restrictive rules in Alberta?

New labor legislation appears to be coming at this session of legislature.

Proposed in outline by government:

- **New power for labor minister** to head off a strike or lock-out which he felt would imperil life, health and welfare of the public.
- **More powers for provincial board of industrial relations.**
- **Restrictions on picketing,** including organizational picketing and picketing in support of illegal strikes.

The draft bill, made available to labor and management for study, is not yet in the final stage. The government has not decided what legislation will be presented to the House.

The Alberta Federation of Labor says it will ask that a committee of the legislature be set up to hear representations from labor, if the government should take its proposed legislation to the assembly. The Speech from the Throne said new labor legislation will be introduced.

Frank Bodie, of Calgary, president of the AFL, says: "We fail to see the necessity of restrictive labor legislation as proposed in the amendments because there was no strike in this province in 1959 and our record prior to that was excellent."

Under proposed bill, the provincial board of industrial relations would have the right to suspend a trade union's certification and the right to represent its members in bargaining provided "it is not properly acting as bargaining agent on behalf of employees," or for other reasons.

Picketing of a company's premises in an attempt to organize employees would be outlawed under another proposed amendment.

If, as a result of such picketing, a union should be formed and an agreement made with the employer, it would not be regarded as a legal agreement.

Labor leaders also have expressed objection to a section of the proposed bill which would require each trade union and each local to supply its members with a copy of its annual financial statement.

They say such a requirement would be "impractical".

Flintkote Holds Earnings Gain

Increased earnings of **Flintkote Co. of Canada Ltd.** reported in 1958 were maintained during 1959, according to annual report of parent **Flintkote Co.,** New York, N.Y.

(Profit figures of the subsidiary are not published.)

A new plant for manufacture of Colas road emulsions at Saint John, N.B., was brought into operation last August and prospects for sales in the Atlantic Provinces are encouraging, the report says.

Flintkote Mines Ltd., which mines and mills asbestos fibres in Quebec, continued to operate on a profitable basis.

Net profit of the U. S. company in 1959 amounted to $14.3 million ($12.2 million in 1958), equal to $2.61 ($2.24) per share.

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Handy Andy Issue Offered

MONTREAL (Staff)—Directors of **Handy Andy Ltd.** have declared an initial dividend of 10c per common share payable June 1 to holders of record May 16. Subject to prevailing business conditions, regular quarterly dividends will be paid at the same annual rate at 40c a share.

This was disclosed in a prospectus for an offering of 80,000 common shares, $1 par, at $11½ and $1,250,000 6¾% 15-year sinking fund debentures, series A, with share purchase warrants, at par, being made by **Royal Securities Corp.** (**FP**, Feb. 13).

Each $500 principal amount of the series A debentures being offered carries warrants for purchase of 10 common shares at $12 per share to Sept. 1, 1962, the price increasing every two years to $15 per share to Sept. 1, 1968.

Of the 80,000 common shares, 73,000 are being offered to the public and the balance to Handy Andy employees.

Offering represents first public financing by Handy Andy, a large auto accessory, tool, sporting goods and appliance retail chain.

At the end of 1959, company had 84 outlets in Eastern Canada. Of these, 24 are company-operated. The remaining 60 are associate dealers' stores. Company expects to open an additional 100 outlets over the next three years. About 25% of these will be company-operated.

Net profit in 1959 was $432,717, 28.7% higher than $336,254 in the previous year.

Capitalization at Dec. 31, 1959, after giving effect to the current financing will comprise $1,250,000 6¾% debentures; 21,000 5% non-cumulative redeemable preferred shares ($10 par) and 380,000 common shares ($1 par).

THE INVESTMENT FUNDS

Third Canadian General Sells Bonds, Preferreds

Third Canadian General Investment Trust Ltd., Toronto, total net asset value rose 5.4% to $15,989,727 at Dec. 31, 1959 from $15,175,198 a year earlier.

Net asset value per share was up 3.3% to $8.70 from $8.42 at the previous year end.

During 1959, the trust liquidated all holdings of debentures and notes and two preferred issues. One other preferred was increased and one decreased.

Three common issues were liquidated including two paper companies and **American Nepheline Co.** Two others were decreased. Additions were made to 10 common stocks including **Argus Corp., Consolidated Mining & Smelting Co.** and **Consumers' Gas Co.**

Here are the changes in detail:

	Amount held Dec. 31 1959 $	Change since Dec. 31 1958 $
Notes & Bonds		
G.M.A.C. 3½% notes ...	nil	—50,000
Traders Fin. 3¼% notes ..	nil	—100,000
Trans Can. P. 5.85% debs.	nil	—20,000
Preferred	shares	
Can. Packers 'A'	2,000	+500
Cdn. Celanese $1.75	660	—275
Can. Steamships 5%	nil	—6,000
Gen. Steel Wares 5% ..	nil	—230
Common		
Amer. Nepheline	nil	—14,000
Argus Corp.	10,000	+6,000
Cdn. Gen. Invests.	277,091	+6,791
Cdn. Industries	3,000	+500
Consol. M. & S.	10,000	+5,000
Consol. Paper	nil	—2,000
Cons. Gas Co.	2,000	+500
Crown Zeller. Can.	nil	—1,000
Du Pont of Can.	2,100	+1,100
Harding Carpets	1,000	—200
Hollinger Consol.	2,000	+500
Imperial Oil	3,000	+1,000
Maclaren P. & P.	3,500	+360
Moore Corp.	15,000	—3,000
Price Bros.	3,000	+300

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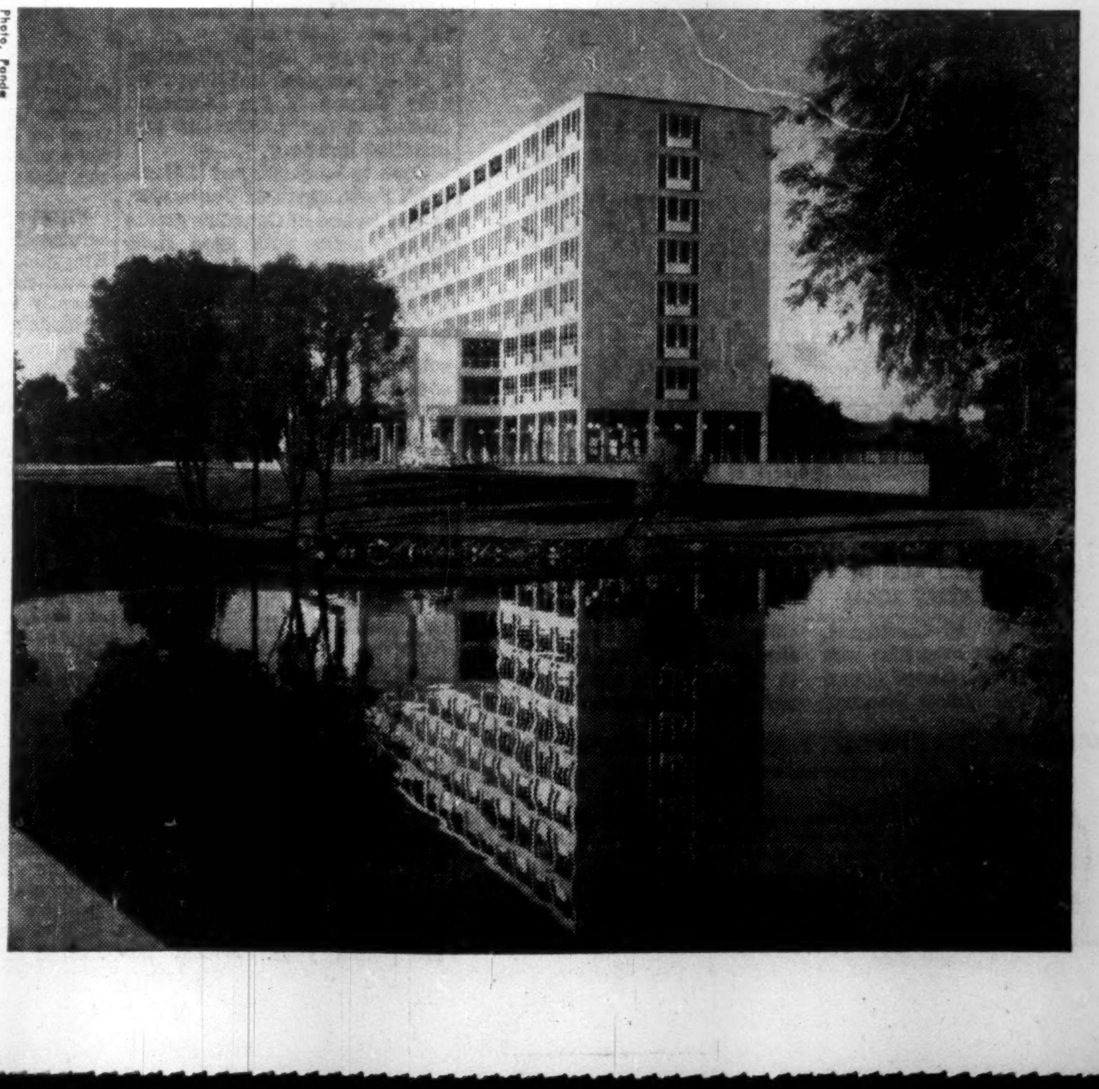

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That Deep Snow Piles Up Money At Ski Resorts

Don't complain about the weather.

This winter's snow is piling up big business for Canadian retailers, resort operators and transportation companies as skiing heads for another banner season.

Reports from across the country show that slopes have been crowded since early winter. A number of resorts in Quebec's Laurentian mountains (with Canada's biggest concentration of ski lodges) say business to date is as much as 20% higher than last year—in turn a record season.

New clubs are being formed from coast to coast and big investment in ski facilities is paying off. Even in "flat" Saskatchewan and in the Maritimes, skiing is becoming a popular sport.

For retailers, this means about $2.5 million a year in sales of skis, poles and boots. The expenditures in clothes for the now fashion-conscious ski community is more than double that figure.

A skier pays anywhere from $60 to $500 for his equipment.

This year, sales in some areas have run about 15% ahead of last year — in turn about 15% higher than the poor-snow season of 1957-58.

But retailers claim that while snow makes sales boom, lack of it doesn't have as serious effect as it did a few years ago.

The reason: Canadians are "sold" on skiing and they buy equipment in the hope that weather will change.

For resort operators, growing interest in skiing means year-round operation. Many resorts, open only in summer a few years ago, now count heavily on winter business. Typical of these are the many resorts in the Huntsville area of Ontario which are experiencing a second successive boom season.

Quebec lodges whose main season is winter count on $3.5 to $4 million in profits for food and accommodation alone during a good season. Revenue from cocktail bars, ski lifts, etc. is extra gravy.

Transportation companies also get bonus business out of skiers. Example: In Alberta's fast developing ski resorts around Banff and Jasper, skiers mean passenger traffic for railway companies during what used to be the "dead" season.

In the last few years, there has been considerable development to keep this popular sport and multi-million dollar business growing. Here are some of the outstanding features:

- **British Columbia** boasts 25 developed ski areas, about 45 active ski clubs and 85,000 to 90,000 skiers (50,000 of them in the greater Vancouver area).

Vancouver, with perhaps the best skiing of any metropolitan area in North America, has three major ski areas, all within one hour's traveling time from the heart of the city.

A new area that is attracting a lot of attention is Silver Star near Vernon in the Okanagan district. A new pomma-lift was installed last year.

Soon to be developed is Garibaldi Park, north of Vancouver. It will be one of Canada's greatest ski areas with good snow from November to July. Road construction into the area should begin this year.

- **Alberta:** The Rockies boast some of the finest natural ski conditions in the world. Recent development of ski facilities here is attracting skiers from all over the continent.

Banff has an Olympic ski-jump, many fine lifts including a chair-lift.

At nearby Lake Louise a $640,000 enclosed sedan lift was opened last summer. The longest continual lift in North America, it whisks skiers two miles to the start of the run in eight minutes. Another lift is under construction near here.

In Jasper National Park, skiing is concentrated at Whistler Mountain, 2½ mi. from the town of Jasper and at Marmot Basin, 11 mi. from Jasper.

Especially popular with Edmonton skiers, record crowds have congregated in these two areas this year. Recent improvements at Whistler include a new pomma-lift and a two-story lodge.

- **Manitoba** has seen the biggest ski development in the province's history this year. But it is only a beginning, according to provincial tourist authorities.

At La Riviere, 110 mi. from Winnipeg, $130,000 has been spent for clearing hills, installation of a new pomma-lift, a snow-making machine and construction of a ski lodge.

About $50,000 is being spent on a new ski area at Falcon Beach in the Whiteshell Forest Reserve, about 90 mi. from Winnipeg via the Trans-Canada Highway.

Now in the planning stage is a new ski development for Winnipeg (the city now has three clubs), and another in Riding Mountain National Park.

- **Ontario:** At least 90,000 skiers take to Ontario's hills each winter, with few cities far from good skiing grounds.

One of the most popular areas is near Collingwood, about 100 mi. from Toronto. In the past few years, new clubs have been established here and new, modern lifts installed.

Most recent investment is the $100,000 double chair lift which opened last month at Blue Mountain resorts (**FP**, Jan. 30).

Another region that offers excellent sport is the Lakehead. Early this season a double chair lift went into operation at the popular Mount Baldy ski resort near Port Arthur.

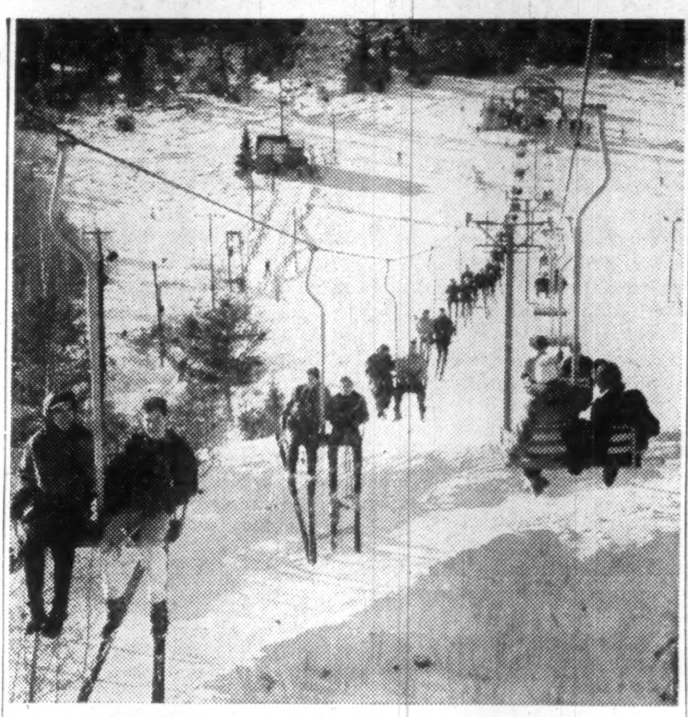
In the far north, skiing facilities are also being developed. A major addition was a ski jump installed at Sault Ste. Marie about two years ago.

- **Quebec:** In the Laurentians, one of the best-equipped ski areas in North America, recent improvements include the $60 million Autoroute connecting Montreal with highway 11 (main artery through the mountains), a double chair lift at Ste. Marguerite and 14 new T-bar lifts in other areas.

At Lac Beauport, near Quebec City (another famous ski area), the new $500,000 **Manoir Saint-Castin** replaces a previous lodge destroyed by fire.

- **Maritimes:** In the last seven years, skiing has become a popular sport in some Maritimes areas. Considerable improvements have been made this year at Wentworth Valley, one of Nova Scotia's four main ski resorts. Still to come here are a snow-making machine and motel. Promoters of this area hope to have a chair lift here in the not too distant future.

In New Brunswick, skiing was pioneered at Fredericton by University of New Brunswick students. But it is now catching on and attracting enthusiasts from all over the province.



NEW DOUBLE-CHAIR SKI LIFT at Mount Baldy, Port Arthur, Ont., was placed in operation last December.

Curling Vies With Skiing As Fastest Growing Sport

Curling is vying with skiing as Canada's fastest growing sport.

In every province new artificial curling rinks are being built. And women and children are now "heaving the stones" — traditionally a male sport.

The trend means big profits for the construction and refrigeration industries. A curling rink with four sheets of ice costs about $150,000 and up.

In B.C. winter clubs for curling and skating are springing up like mushrooms.

Calgary, Alberta, boasts Canada's biggest curling rink — opened last summer with 24 sheets of ice (**FP**, June 20, 1959).

In the Prairies and Maritimes, curling is now the most popular winter sport. Saskatchewan boasts more than 50,000 curlers. Last year, $750,000 was invested in two new rinks at Regina.

Few Manitoba cities or towns are without a local rink. Nova Scotia has 22 rapidly-expanding curling clubs.

In Ontario and Quebec, the old sport of curling has taken a new lease on life. Among other curling rinks built in Ontario recently is the 18-sheet **Tam O'Shanter Curling Club** near Toronto (**FP**, May 23, 1959).

In Quebec, curling rinks have been added at some ski resorts partly as an insurance against poor snow conditions.

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Travel Tips

ACAPULCO HOLIDAY, all-inclusive package tour to Mexico's famous West Coast resort, is offered by **American Airlines.** Cost for a full week is $61.80 per person, plus air fare and tax.

* * *

FREE "PORT-TO-HOTEL" taxi service from Montego Bay or Kingston, is offered by the new **Marrakesh Hotel**, which opened recently at Ocho Rios, Jamaica's fashionable north shore resort area.

* * *

U. S. SKIERS get up-to-date information on Laurentian snow conditions from **Eastern Airlines'** Montreal office. Reports on about six Laurentian resort areas are sent daily to 125 U. S. cities.

* * *

DESPITE BERLIN WORRIES, West Germany had 30% more foreign visitors last year than during the previous record year of 1957. During the first nine months of 1959, there were 100,000 more overnight registrations than in the same period of 1958.

* * *

IRELAND IS TO HAVE a new airport at Ballygarvan near the southern city of Cork. To be ready for operation in 1961, the $3 million project will include two runways (4,500 ft. and 3,800 ft.) — both designed to permit easy extension as warranted by traffic volume and type of equipment. Regular scheduled air services will be offered to many parts of Ireland and Europe.

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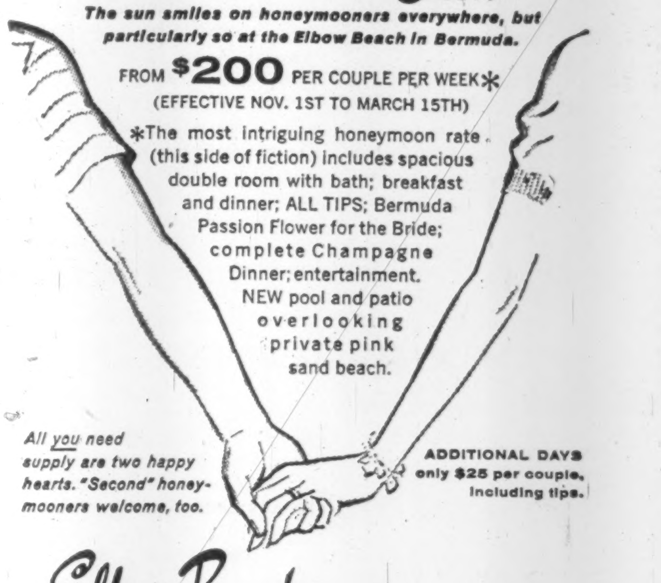
ARM in ARM at Elbow
The sun smiles on honeymooners everywhere, but particularly so at the Elbow Beach in Bermuda.

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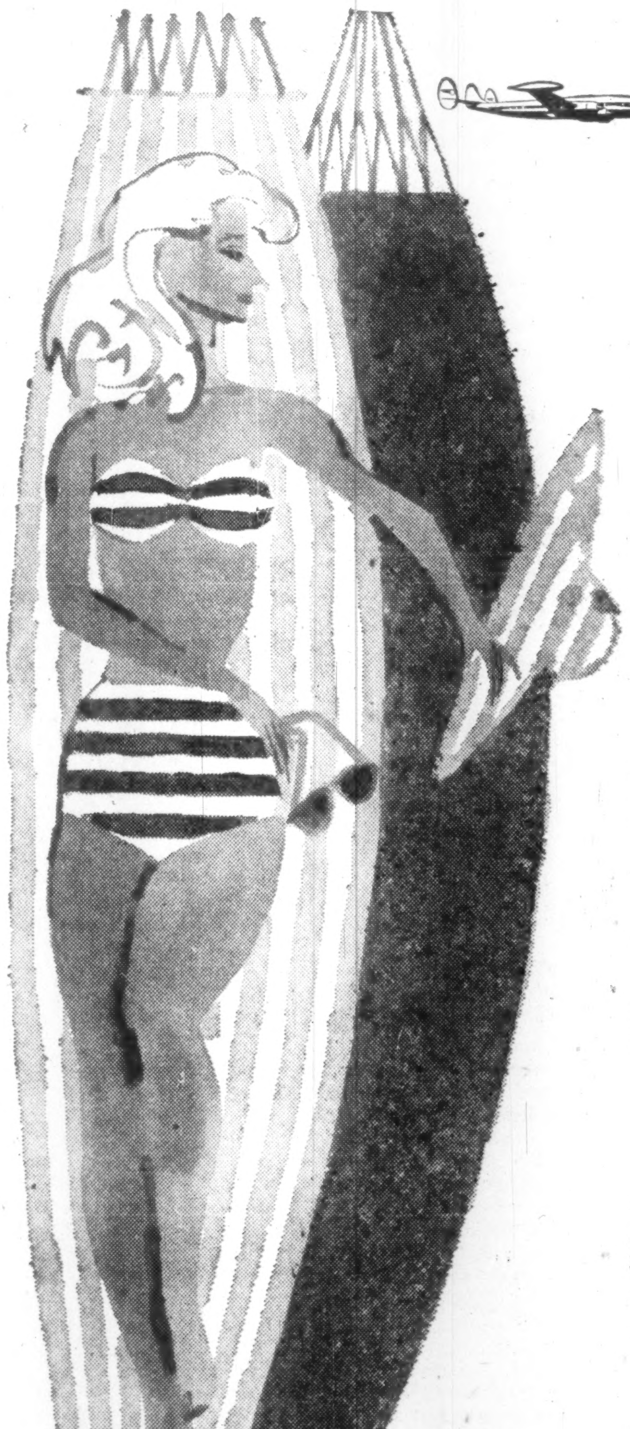
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Twice-daily First Class Viscount flights to Tampa, with connections to Miami; ask about big Family Fare reductions. Also frequent Tourist flights, round trip to Tampa, $122; Inclusive Package Tours and Rent-a-car service available.
Nassau
Choice of luxury Super Constellation service or comfortable Tourist flights—only $167 Tourist round trip. Inclusive Package Tours at attractive rates.
Bermuda
Frequent Tourist flights, non-stop from Toronto, only $141 round trip. Also Super Constellation service from Jan. 31st. Ask for details of inclusive Package Tours.
Jamaica
Choice of Super Constellation First Class service or Tourist flights—Tourist round trip $237—to Montego Bay or Kingston. Inclusive Package Tours available.
Antigua
Comfortable all-Tourist service, $241 round trip. No change of plane.
Barbados
Through service, $306 Tourist round trip. Also Super Constellation First Class service from Jan. 31st.
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ANNOUNCEMENT

CROWN LIFE ELECTS NEW DIRECTOR

J. H. MOWBRAY JONES

The election of Mr. John Hugh Mowbray Jones as a Policyholders' Director has been announced by the Crown Life Insurance Company of Toronto.

Mr. Jones is President and General Manager of the Bowaters Mersey Paper Company Limited and is on the Board of Directors of many other enterprises and charitable institutions.

M-F Engineering To Get New Plant

Construction has begun in Detroit on a two-story, 38,000 sq. ft. engineering centre for **Massey-Ferguson Ltd.**

To be completed in June, the building will serve as central headquarters for M-F engineering staffs in Canada, the U. S., the U. K., France, Germany, India, Australia and South Africa.

Basic design and development of M-F's product line for the North American market will also be concentrated in the new building, with the exception of combines and swathers which are engineered in Toronto.

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- Package freight type vessel
- Length, 255'; beam, 38'; depth, 23'

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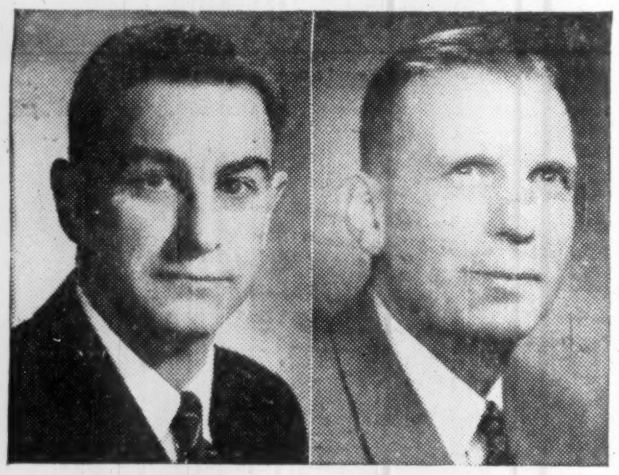
29 Colborne Street — Toronto

ANNOUNCEMENT

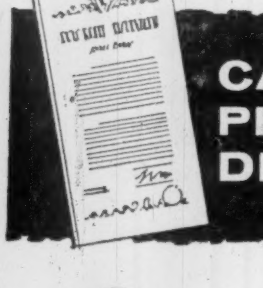
DOMINION OF CANADA GENERAL INSURANCE CO.



H. N. HANLY J. M. RUTHERFORD

The appointments of H. N. Hanly as General Manager, General Insurance, of The Dominion of Canada General Insurance Co., and General Manager of The Casualty Co. of Canada, and J. M. Rutherford as General Manager, Life Insurance, of The Dominion of Canada General Insurance Co. are announced by Mr. Henry S. Gooderham, President.

Wise Investment



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Scratch Pad

ANGUS is a black Labrador dog attached to Government House in Nassau. His master is the Governor of the Bahamas, Sir Raynor Arthur.

The other day His Excellency went to open officially Bolam House, the new and elegant head office of the **Bank of London & Montreal**, which, operating in the West Indies and Central America, is owned jointly by the **Bank of London & South America** and the **Bank of Montreal.**

Awaiting him were Sir George Bolton, chairman of both the new bank and the Bank of L & SA, Arthur C. Jensen, chairman of the Bank of Montreal; F. R. Bottrill, general manager of Bolam, and 500 representative guests.

The governor and his retinue entered. And bringing up the rear, to the immense surprise of His Excellency, was Angus, who had sneaked out of Government House and followed the party.

Angus conducted himself with dignity during the speeches. Then he went through the crowd and lay across the threshold of the bank's shiny new vault. He was there long after the governor left.

* * *

IT IS SELDOM that constructional and other delays don't add grey hairs to the heads of those responsible for planning and opening ceremonies, but Bolam's officials got through very well.

I had been through the premises the day before the opening and wondered how on earth a swarm of workmen and cleaners could possibly get things ready in time. But they did.

Everything was spic and span. And all without a naughty word.

More than 40 years ago I was press agent for what was called **Loew's Million Dollar Theatre** in Montreal.

The opening night was a gala affair, with theatrical magnates, film stars and civic dignitaries in attendance.

And while a great crowd awaited the opening of the doors, inside the lobby workmen were still fixing the last treads in the marble staircase.

The doors opened on time, but the management and the press agent sweated blood.

* * *

STILL in the realm of banking, we had a pleasant luncheon visit from J. Douglas Gibson, general manager of the **Bank of Nova Scotia,** and his wife.

On an inspection tour, they had the previous day flown to three of the Out Islands — Andros, Grand Bahama (where they looked over the free port development) and Eleuthera.

That afternoon they left for Cuba, where the bank has eight branches. Thence to Puerto Rico, the Dominican Republic and Jamaica.

* * *

AMONG the winter residents of Nassau are the H. James Caros.

English born, Mr. Caro, who during the war, as a tank expert, had close contact with the Canadian Armored Corps in England, has for many years operated a business in New York. Mrs. Caro is a Canadian.

With her I was discussing Canadian authors, and the name of Mazo de la Roche came up.

Mrs. Caro, formerly Dora Sayer, said: "It was my grandfather's house at Clarkson, Ont., that was the model for the old family residence Mazo has made famous in her Jalna books."

* * *

I READ that, in the U. S., pet shops are offering dog pyjamas: velvet "opera coats" studded with rhinestones and with mink collars; real mink coats; reversible raincoats with hoods; velvet lounging robes, and even jockey costumes in the colors of the owner's favorite stable or college.

In the case of dog shows, a new type of treated napkin has been devised for judges, handlers and exhibitors. This to neutralize hand odors.

It isn't that hand odors bother the humans so much. It appears that they are offensive to some dogs.

I don't want to be rude, but any more of this pampered poodle piffle and I'll fetch up.

Mannix Wins Job At Squaw Rapids

From Our Own Correspondent

SASKATOON — **Mannix Co.**, Calgary, has been awarded a $14.7 million contract for an earth-filled dam, spillway, dikes and power canals at Squaw Rapids, Sask.

The Squaw Rapids power project is expected to cost $46 million (**FP**, Oct. 17, 1959).

Work on the dam will begin in the spring and completion is scheduled for 1962. First power unit is scheduled to go into operation one year later.

Associated with Mannix are: **General Construction Co.**, Calgary; **Tallman Construction Co.**, Winnipeg; and **Christiani and Nielsen of Canada**, Vancouver.

The Mannix tender was the lowest of five submitted.

Clearing is now in progress at the site, about 150 mi. east of Prince Albert, downstream.

The dam will rise about 110 ft. above the foundation and 100 ft. above the present water level.

It will be about 2,000 ft. long and 620 ft. wide at the base.

It will require 2,000,000 cu. yd. of earth to fill and 40,000 cu. yd. of concrete.

Dikes will need another 1,000,000 cu. yd. of earth fill.

The spillway will be 250 ft. wide and will need 95,000 cu. yd. of concrete.

ACID SALES AGENT

Standard Chemical, a subsidiary of **Pittsburgh Plate Glass Co.**, will be exclusive sales agent for **Border Chemical Co.**, which is building a sulphuric acid plant at Winnipeg, M. Smerchanski, president of Border, reports. Work is progressing on the superstructure and production is expected early in the summer.

Russian Sugar Deal Stumps the Experts

MONTREAL (Staff) — The international sugar market is stumping the experts.

Result: **Consumers still don't know whether the cost of the sweetener will go up or down.**

The deal signed recently by Russia to take about a million tons of Cuban sugar has threatened to upset world prices.

In theory it shouldn't have any effect providing it — combined with Cuba's current anti-U. S. policy — doesn't trigger Washington into some sort of retaliation.

The Russians have apparently promised they won't resell the sugar on the world market.

But Canadian sugar men, along with opposite numbers in other Western countries, are far from confident that Moscow can be trusted in this.

They are betting that Russia probably does plan to dump the sugar — through one or more of its satellites.

World sugar prices have remained fairly stable.

On the eve of the Russian deal being announced, New York was quoting $3 per 100 lb. world raw, f.a.s. Cuba.

After the announcement the price climbed to $3.10, then settled at about $3.08.

"The reason for this, I think, is that nobody is prepared to guess what the deal really means," one Canadian sugar company executive told **FP**.

"Nobody seriously doubts it will have important results.

"There are fortunes to be made or lost in this.

"Everyone is frankly too nervous right now to take a position."

Sugar is a topsy-turvy commodity on the market.

Prices are set by the world market level — yet only about seven million of the 50 million tons consumed annually in the world are actually bought on the open market.

The rest is purchased under scores of special deals.

Canadians consume about 100 lb. of sugar per head each year. About 80% of this is imported.

Most of our imports come under a Commonwealth preferential deal with the British West Indies.

Canadian importers pay BWI producers a premium over the world market rate.

For example when the world market rate is $3.10 per 100 lb., we pay about $4.

However, the difference is more than made up at this end of the journey when a compensating low tariff is charged on Commonwealth sugar that has the final effect on making it cheaper here.

The experts figure that if the Russians really do consume the extra sugar, the result will be a rise in the world market price.

But betting is that most of it will find its way back on to the market later on.

The big question:

Whose market?

If the Russians and their partners dump it back into traditional Cuban markets the world price might drop slightly.

Since the Reds seem intent on winning friends in the bearded ranks of Cuban government this is considered highly unlikely.

Much more likely is a deal where the Reds would offer sugar in traditional **BWI or** Central American markets.

This would almost certainly lead to a decline in world prices.

But that again might still end up hurting Cuba.

For the men who make their living out of keeping ahead of sugar market trends these are tense days. For sugar eaters there is nothing to do but sit tight and wait.

Com. Enterprises Nets $1.02 Share

Consolidated net earnings of **Combined Enterprises Ltd.**, Toronto, for 1959 amounted to $1.02 per share, compared with previous year's $1.36 per share.

In an interim report to shareholders, President M. O. Simpson, Jr., says the profit reduction stems from difficulties encountered during last half of 1959 at subsidiaries **Gutta Percha & Rubber Ltd.** and **Eastern Steel Products Co.**

Corrective measures have been or are being implemented at both operations and company anticipates significant improvements this year.

All other subsidiaries showed satisfactory results last year, Mr. Simpson says. Indication are that earnings will improve in 1960.

Company plans to issue quarterly reports to shareholders. First of these reports will be issued at the time of the annual meeting in April, along with a more detailed account of 1959 results.

ANNOUNCEMENT

COMMERCIAL INSURANCE AGENCY LIMITED APPOINTMENTS

IAN W. SINCLAIR
Group Manager
Alberta

LEONARD W. HARGRAVE
Supervisor, Trusteed Plans
Winnipeg

R. KEITH DENT
Supervisor, Insured Plans
Winnipeg

Mr. John H. McEown, Group Manager for Canada, is pleased to announce the following appointments, effective immediately, in the Company's group insurance and pension consulting department.

Mr. Ian W. Sinclair, C.L.U., is appointed Alberta Group Manager. Mr. Sinclair has had several years' experience in the group insurance and pension field, in both Eastern and Western Canada. For the past two years he has been Group Manager for Manitoba, Saskatchewan and the Lakehead area with a major Canadian Insurance company. Mr. Sinclair's office address will be 502 Imperial Bank Building, Edmonton.

Mr. Leonard W. Hargrave is appointed Supervisor, Trusteed Plans, Winnipeg. Mr. Hargrave has had many years' experience in planning and administering pension plans. For the past five years he has been in the employ of one of the leading actuarial consulting firms, latterly in the capacity of assistant manager.

Mr. R. Keith Dent is appointed Supervisor, Insured Plans, Winnipeg. Mr. Dent joined "Commercial" in 1957, after considerable experience in the electronic machine accounting field. Prior to his new appointment Mr. Dent has been associated with the group insurance and pension consulting department as a group analyst.

These new appointments serve to emphasize the expansion of "Commercial's" services as "General Insurance and Group Consultants" to a growing list of industrial, governmental and association clients.

"Commercial" is an entirely Canadian owned Company serving insurance buyers, from seven offices across Canada.***

New Issue

$30,000,000

General Motors Acceptance Corporation of Canada, Limited

6½% Debentures

To be dated March 15, 1960
$15,000,000 due March 15, 1975 and $15,000,000 due March 15, 1980

(Unconditionally guaranteed as to principal, interest and redemption premium, if any, by General Motors Acceptance Corporation, a New York corporation.)

Principal and half-yearly interest (March 15 and September 15) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers for this purpose, at the holder's option. Coupon Debentures registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof. Redeemable as set forth in the prospectus.

Trustee: The Royal Trust Company

In the opinion of counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. McCarthy & McCarthy, Toronto, who will rely in matters of United States law on the opinion of our United States counsel, Messrs. White & Case, New York, and subject to the favourable opinions of the Company's counsel, Messrs. Beaton & Leake, Toronto, and of counsel to General Motors Acceptance Corporation, Mr. Henry M. Hogan, Detroit.

Prices:

1975 Debentures: $99.00 and accrued interest to yield approximately 6.60%
1980 Debentures: $98.50 and accrued interest to yield approximately 6.63%

It is expected that Debentures in interim form will be available for delivery on or about March 15, 1960.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished promptly upon request.

Wood, Gundy & Company Limited
Harris & Partners Limited

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Gairdner & Company Limited
Cochran, Murray & Co. Limited
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The Western City Company Limited
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Lagueux & DesRochers Limitée
F. J. Brennan & Company Limited
Peter D. Curry & Co. Ltd.
Hagar Investments Ltd.

Imports Threat Arouses Cities

Auto production centres want more cars built here, more Canadian parts used. But their ideas may not make all customers happy . . .

Major automobile production centres and the men who make the parts want the Canadian government to take a good look at what goes into automobiles on the Canadian highways.

The purpose: to increase the Canadian content as much as possible.

To reinforce their views, representatives of the automotive cities — Windsor, Oshawa, Oakville, St. Catharines and Hamilton — are preparing a joint submission to the federal government.

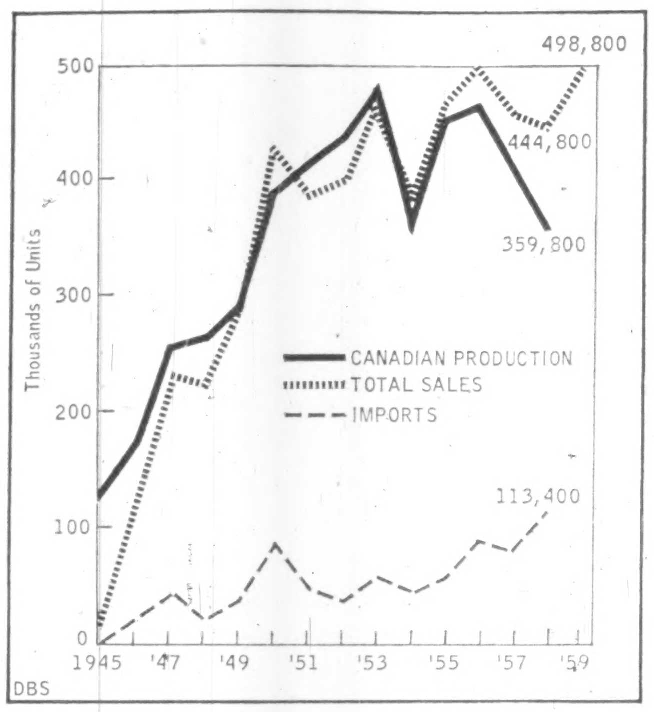
One recommendation — an unpalatable one for many Canadians — is that manufacturers should give customers in this country less choice in models, styles, and horsepower and accessory options. To that, the industry has a pat answer — the customer is king, and he's so satiated with the bewildering variety offered in the U. S. that he wants the same here.

But, says a report of a joint committee representing the cities, less variety would mean increased volume in the remaining models, thus increasing the possibility of economically making parts for them in Canada by increasing the number of units over which tooling costs could be amortized.

Other recommendations:

- **Limit imports of foreign-made vehicles** to 10,000 units for each company or country. Australia insisted on domestic manufacturing: Volkswagen produced 16,700 units in an Australian plant in 1958. That country has slashed automotive imports to 4,455 in 1957-58.
- **Reduce excise tax** (now 7½%) as an incentive to increase Canadian content. The tax could be made progressively less with increases in Canadian content over 50%.
- **Review importation value of foreign-built cars** to impose duty on more realistic values. This could produce more revenue from both sales and excise taxes.
- **Increase the Canadian content requirement** for duty-free importation of parts. This is now 60% when a manufacturer produces more than 20,000 units; in 1938 it was 65% on production of more than 10,000.
- **Revise the formula on which Canadian content is computed** to exclude a number of items now taken into consideration.
- **Negotiate for inclusion of Canadian components** in subassemblies which, because of tooling expense and volume requirements cannot be made economically in Canada. This would include such items as automatic transmissions.
- **Any Canadian content is more desirable than 100% foreign content.** If all imported cars had been fitted with Canadian tires during the last three years, it would give Canadian manufacturers sale of 1.5 million tires. Other Canadian-made items that could be installed easily include spark plugs, headlights, wheels, wheel covers, batteries, gasoline and radiator caps, steering wheels. Incentive for this Canadian content could be provided by excise tax regulations.

Production, Sales and Imports Of Motor Vehicles in Canada



Despite a growth in Canadian population of 23% in the last decade, and an increase of 42% in sales of motor vehicles, Canadian vehicle production has remained relatively constant, averaging 422,537 per year since 1951, says the report.

In the same period, exports of Canadian - produced vehicles have shrunk from a high of 37% of total production (prior to 1939) to less than 5%. Imports, which in 1938 and 1939 represented 12% to 15% of total sales, have soared to 24.5% in 1958, an estimated 32% in 1959 including imports from the U. S.

"Canada as a trading nation must encourage two-way trade but one complete industry cannot be sacrificed without staggering losses in national, municipal and personal income and personal hardships," says the report. It adds:

"While the employees in the auto industry in the first instance are the losers, we believe the biggest loss is to Canada and its citizens. With the increased sales of imported vehicles, we are losing domestic production income tax payers. With no growth taking place in our productive capacity, corporate income and the resulting tax revenues tend to remain constant or even decline. The U. K. is the largest supplier of completed vehicles and they enter duty free, other countries pay a duty based on what appears to be an unrealistic value."

In 1958, for instance, 87% of all cars imported from West Germany came in at a duty valuation of only $936 — and that was an increase of $200 over the average duty valuation for the bulk of W. German imports in previous years.

The parts industry has been able to produce only slightly more than half of Canadian requirements since 1951, the report contends. Here's the picture:

Year	In $ Millions Parts Used	Imports	Imports % of Total
1951 . . .	$483.9	$220.7	45.6%
1957 . .	$598.9	$283.5	47.3%

Of total imports 97% to 98% come from U. S. each year. All imports of production parts tend to come from the U. S. Imports from other countries are replacement parts for vehicles on Canadian roads.

"Volume seems to be the chief reason for reduced employment in the parts industry. Volume of any given article is being constantly reduced due to the range of models and the number of options offered by car manufacturers."

PURELY CANADIAN

THE MACDONALD BRIER

Curling is Canada's fastest growing winter sport, and curlers from all provinces will compete in the MacDonald Brier — March 7th to March 11th at Fort William.

LONDON AND MIDLAND
GENERAL INSURANCE COMPANY

The London and Midland General Insurance, too, has drawn the attention of individuals and companies across Canada. Capitalized, directed and managed by Canadians, the London and Midland protects Canadian assets with every type of general insurance policy.

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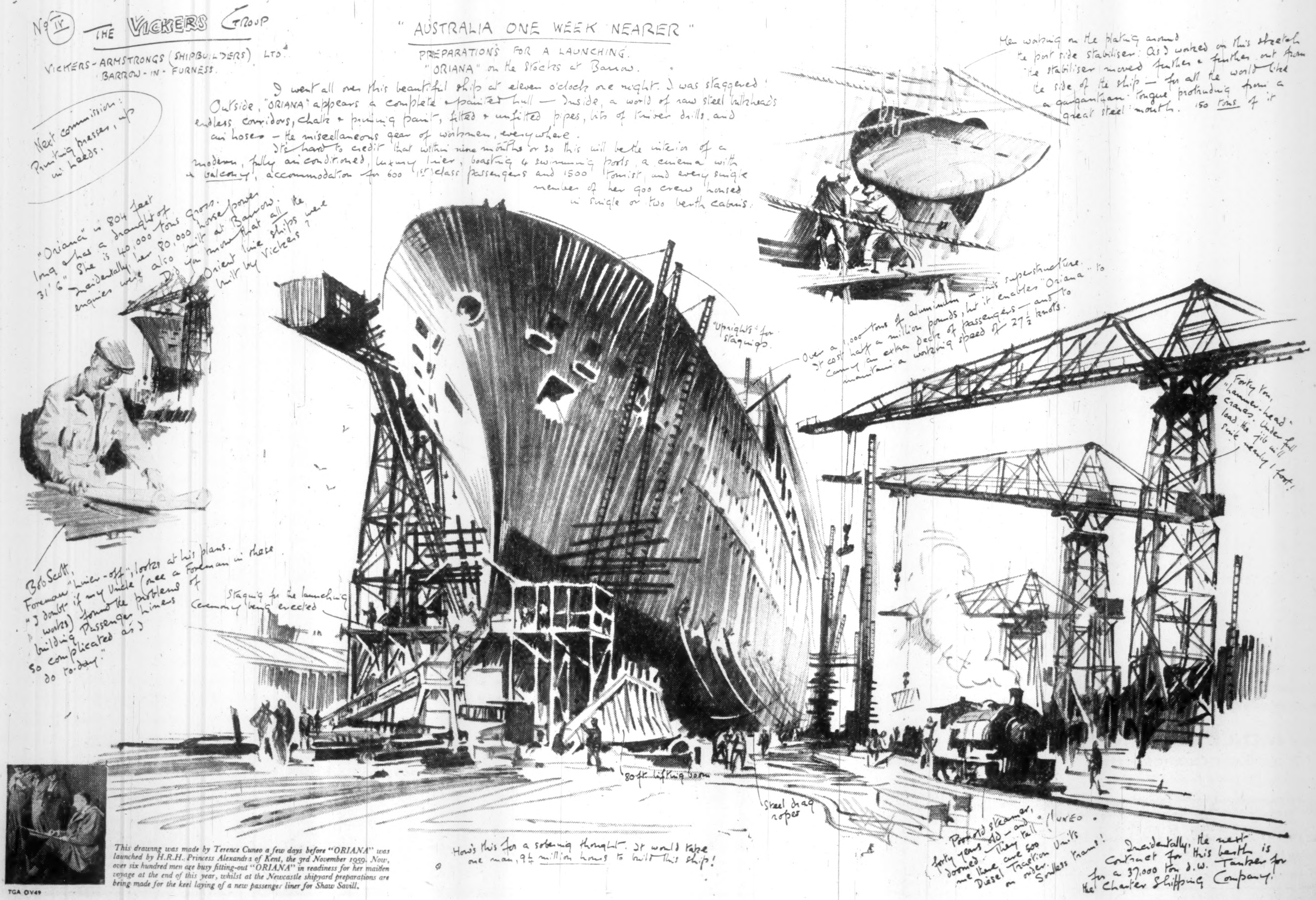

No IV THE VICKERS GROUP

VICKERS-ARMSTRONGS (SHIPBUILDERS) LTD.
BARROW-IN-FURNESS.

"AUSTRALIA ONE WEEK NEARER"

PREPARATIONS FOR A LAUNCHING.
"ORIANA" on the Stocks at Barrow.

I went all over this beautiful ship at eleven o'clock one night. I was staggered! Outside, "ORIANA" appears a complete & painted hull — Inside, a world of raw steel bulkheads endless corridors, chalk & priming paint, fitted & unfitted pipes, bits of [illegible] drills and air hoses — the miscellaneous gear of workmen, everywhere.

It's hard to credit that within nine months or so this will be the interior of a modern, fully air conditioned, luxury liner, boasting 4 swimming pools, a cinema with a balcony, accommodation for 600 1st class passengers and 1500 Tourist, and every single member of her 900 crew housed in single or two berth cabins.

Next commission: Printing presses, up in Leeds.

"Oriana" is 804 feet long & has a draught of 31'6". She is 40,000 tons gross. Incidentally her 80,000 horse power engines were also built at Barrow. Did you know that all the Orient line ships were built by Vickers?

Men working on the plating around the port side stabiliser. As I worked on this sketch the stabiliser moved further & further out from the side of the ship — for all the world like a gargantuan tongue protruding from a great steel mouth. 150 tons of it.

"Uprights" for staging.

Over a 1,000 tons of aluminium in this superstructure. It cost half a million pounds, but it enables "Oriana" to carry an extra deck of passengers — and to maintain a working speed of 27½ knots.

Forty ton, "hammer-head" cranes. Under full load the jib will sink nearly 1 foot!

Bob Scott, Foreman "Liner-off", looks at his plans. "I doubt if my Uncle (once a Foreman in these works) found the problems of building Passenger liners so complicated as I do to-day."

Staging for the launching ceremony being erected

80 ft. lifting boom

Steel drag ropes

How's this for a sobering thought. It would take one man, 9¼ million hours to build this ship!

Poor old steamer, forty years old — and doomed. They tell me there are 500 Diesel Traction Units on order. Soulless brutes! [illegible]

Incidentally, the next contract for this berth is for a 37,000 ton d.w. Tanker for the Charter Shipping Company!

This drawing was made by Terence Cuneo a few days before "ORIANA" was launched by H.R.H. Princess Alexandra of Kent, the 3rd November 1959. Now, over six hundred men are busy fitting-out "ORIANA" in readiness for her maiden voyage at the end of this year, whilst at the Newcastle shipyard preparations are being made for the keel laying of a new passenger liner for Shaw Savill.

TGA OV49

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ANNOUNCEMENT

R. C. Wood, President of Imperial Tobacco Company of Canada Limited, has been appointed a director of Asbestos Corporation Limited. Mr. Wood is also a director of the Royal Bank o Canada, the Northern Electric Co. Limited and Texaco Canada Limited, and is prominent in many fields of community welfare work in Quebec.

Small Firms Rap Bell For Invading Areas

Provincial-Federal problems raised by complaints of small telephone companies . . .

By HENK HOPPENER

Some 700 independent telephone companies in Ontario and Quebec are calling big brother Bell names.

At the same time they are asking for provincial legislation to clear up "inequities" existing, so they claim, between them and **Bell Telephone Co. of Canada.**

Bell Telephone, they contend, does not give them a fair share of long-distance revenue for calls requiring intervention of one or more independent services and Bell Telephone. Bell also invades their territories, thus creating confusion and loss of revenue for the independent operators, they say.

These grievances were recently expressed in a brief for Federal Transport Minister George Hees.

The Canadian Independent Telephone Association, grouping most of the independent operators, asked Ottawa to "investigate and correct" the situation.

A Bell Telephone spokesman told **FP** that the company has no comment. He said the company has no official or unofficial knowledge of the brief.

Part of the problem seems to stem from the variety of jurisdictions involved.

Bell Telephone, because of a charter granted in 1880, is answerable only to the Board of Transport Commissioners.

The Ontario independent operators come under the Ontario Telephone Authority, and the Quebec operators under the Public Service Board of Quebec.

Grievances have been expressed several times in the past through various channels. The association presented a similar brief to the federal government in 1958.

The independents have always been referred back to their own provincial authorities. And the provincial authorities have always replied that they have no say over Bell Telephone.

The independents say that Bell decides "arbitrarily and high-handedly" what customers must pay for long-distance calls when an independent operator's services are involved. Distribution of revenue thus received is considered unfair, particularly by the large number of operators whose bread and butter comes from "short and medium distance haul".

The independents now would like to see the provincial governments set rates within the provinces and determine the share that should go to each company.

This would require new legislation, and possibly also alteration in Bell Telephone's federal charter.

The other charge is that Bell invades their territories and shows no respect for the franchise the independents hold.

A number of examples seem to indicate that differences occur mainly in areas where the independent operator's service has needed improvement for considerable time, and in areas where business potential is growing.

Some extraordinary situations have resulted from Bell's alleged invasion. Both Bell and an independent operator, **Northern Telephone Co.,** are serving some 75 customers at Nestor Falls, 50 miles north of Fort Frances. Northern had served the community for years when it decided to improve services and spend "several hundred thousand dollars" on new cables and equipment.

While it was negotiating with Ontario Hydro for the placement of cables, Bell Telephone sent mobile equipment into the area and began selling its services to Northern's 70-odd clients, **FP** is told. Bell is said to have spent at least the same amount as Northern did for cables and equipment. Presumably the community has 75 telephones served by two companies.

A local expert said "people in Nestor Falls have less trouble calling Moscow or Hong Kong than they have calling each other, if they happen to subscribe to different services."

According to an independent operator, similar examples are numerous. He told **FP** that Bell is not really interested in any independent franchise, unless frontier traffic or military establishments seem to warrant expenditure in view of future business.

"We want to bell the cat," said this operator, adding that many of the independents have pioneered their territory and have good service records of long standing.

A substantial number of the independent telephone services are owned by or operated for major companies who have plants and mining operations in remote locations in Ontario and Quebec.

Minister Hees has not yet replied to the brief, **FP** understands. And Bell Telephone says it is still waiting to hear about it officially.

114 Stocks Yield Averages 4.69%

Average stock yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by **Moss, Lawson & Co.** on prices of Feb. 22 was 4.69%, up 0.2% from the previous week.

Current yield compares with 4.54% one month ago and 3.98% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 22 %	Week ago %	Month ago %	Year ago %
Common	4.31	4.32	4.15	3.62
Pfd. & A	5.43	5.39	5.40	4.70
Mining	5.38	5.29	5.19	4.56
Banks	3.60	3.53	3.38	3.10

Energy Board Go-Ahead Could Double Trunk Line

Alberta Gas Trunk Line Co. is facing a big expansion and financing program in Alberta.

Size of the program depends on the federal government's gas export decisions.

If all proposals are approved, throughput by 1963 could more than double the capacity of the present system.

Company has already taken a calculated risk in procuring right-of-way easements and surveys on a large part of its Foothills pipeline system.

Officials are concerned, however, about the price the company must pay for its money; the percentage of equity to date; procurement of large-diameter pipe and technical people, President A. G. Bailey said this week.

The company sees four possibilities as far as financing requirements are concerned:

- **If Ottawa turns down all gas export applications, the company will require only $7 million** to complete construction of pipeline facilities to meet **Trans-Canada Pipe Lines'** gas requirements.

Company also must repay the $14 million borrowed from bankers for 1959 construction.

- **If Ottawa approves the Trans-Canada gas export at Emerson, Man. and none of the other applications, company will require some $7 million** to extend facilities in Alberta to pick up and deliver the additional gas committed under this program.

This would make a total of $28 million to fulfill commitments to Trans-Canada.

- **Should Ottawa approve the Alberta & Southern application for gas going to California** as well as the Trans-Canada application, company would need an additional $103 million for construction of the Foothills system.
- **If all permits are approved, including the Westcoast application, company will need an additional $5 million** to construct pipeline facilities required for the Westcoast contracts.

Thus, Alberta Gas Trunk will require a total of $136 million to construct all facilities necessary to supply the four projects.

The Foothills project would take two years for completion.

In view of the uncertainty as to the granting of permits, the company is unable to outline in detail exact method of financing these operations at this time, Bailey said.

At the completion of the overall program, Alberta Gas Trunk would be operating 1,311 miles of pipeline system.

Assuming all the permits are granted and company system is completed, Alberta Gas Trunk will have invested $191 million.

Markets are expected to expand and company will be continually connecting into new fields in new areas as discoveries are made.

It's not hard to visualize a system in about five or six years time that would represent an investment of between $250 million and $300 million, Bailey said.

Present system is designed to carry 620 million cu. ft. daily. Here's the daily average throughput which company may be handling by 1963:

	million cu. ft. daily
Trans-Canada (Canadian)	700
,, ,, (Emerson)	204
Alberta & Southern	458
Westcoast	165
Canadian-Montana	36
Total	1,563

Under existing contracts, Alberta Gas Trunk is entitled to receive a 7½% rate of return on its rate base.

But the company is concerned about the current high cost of money, Bailey said.

Obviously, should the company have to borrow money at 7%, a 7½% rate of return would not be sufficient to permit company to operate properly.

The company has a built-in safety valve in its contracts whereby the board may change the rate of return.

Should the transmission companies object to this change, they have the right of appeal to the Public Utilities Board of Alberta.

Under its contract with Trans-Canada, the company carries its gas through Trunk Line's system at a flat rate of 4c per mcf up until September, 1961.

After that, Trans-Canada would pay on a straight cost of service basis.

This cost of service includes Trunk Line's operating costs, depreciation, income tax and rate of return.

All other contracts are, or will be, on a straight cost of service basis, Bailey said.

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1910 — 1960
Business Established February 24, 1910

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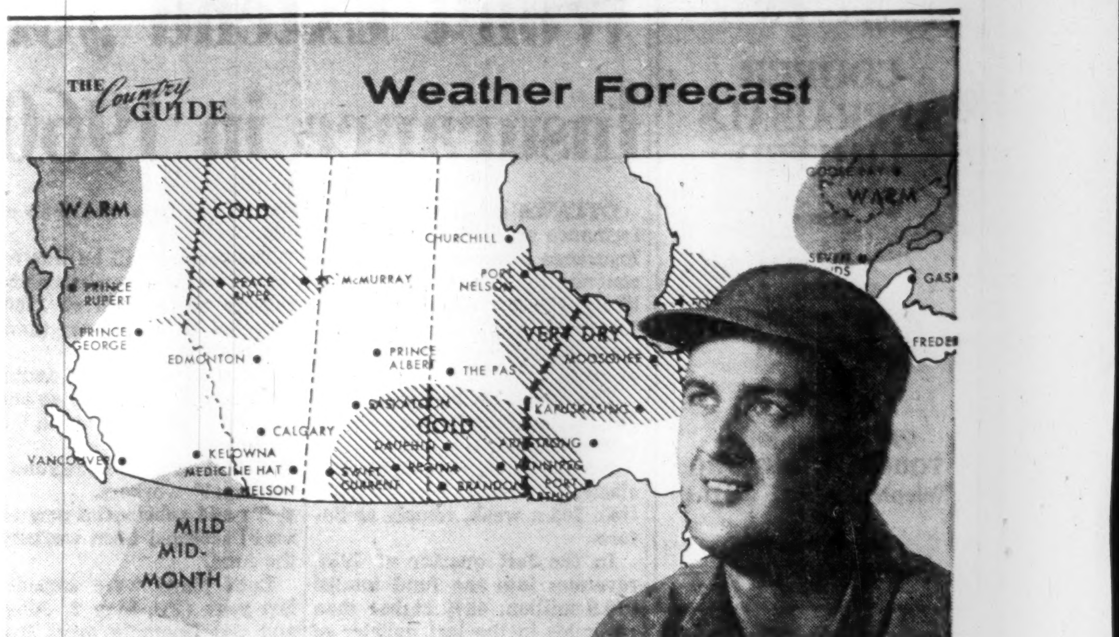

The Climate of Friendship: Fair and Warm

"Everybody talks about the weather, but nobody does anything about it." Not so the farmer. The weather is more to Russ Parker than a topic of conversation. He lives by it. One wrong guess, and his year's operations are wiped out. He needs an accurate forecast.

That's why farmers like Russ Parker rely on an exclusive feature in The Country Guide — its long range weather forecast which gives a province by province, week by week prediction each issue.

Accurate? Many farmers across Canada weigh their crop and livestock plans against it. Socially, too, the forecast has proven itself useful. Last fall, a farm service group planned its barbeque on the strength of The Guide forecast. In the middle of a wet month, the party had a sunny day!

Guide readers act on what they read. They'll act on your advertisement in The Country Guide, because it appears in a climate of friendship. And the climate of friendship is always fair and warm.

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Now! A money-saving Six that acts like an Eight!

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Dodge Dart Seneca Club Sedan

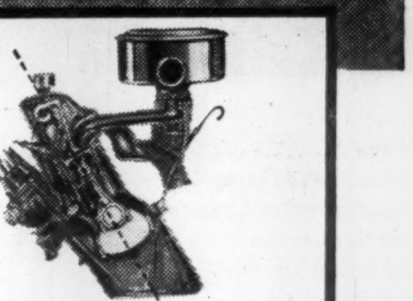
More "go" on less gas! That's the story on Dodge Dart's super economy six with the *Economy Slant!*

Now you don't have to sacrifice power to get gas economy. Dodge engineers have developed a super economy six cylinder engine that out-classes any other six in the industry. It's an engine that gives you an extra hour's mileage bonus on every tankful of gas. This is the *economy slant* that makes Dodge Dart the best buy in the low price field for 1960. New inclined power-line design, overhead valves, high efficiency compression ratio make this the liveliest, thriftiest six in any full-size car on the road. Unique inclined block design allows semi-ram tuning of fuel induction system. Special full-flow intake manifold provides even distribution of fuel to all cylinders. Special high-efficiency cam puts the torque where it belongs—right down in the normal driving ranges. This is the first new "Six" in the low price field since 1955. There's nothing like it on the road. Drive a Dodge Dart "Six" . . . and see for yourself. There are mighty V-8's in the Dodge Dart line too!

Visit your local Dodge-De Soto dealer's today . . . *look* at Dodge Dart's new engine and you'll *see* the difference. Drive a Dodge Dart and you'll *feel* the difference.

Silence with strength! That's the story on "UNIBODY" . . . another Dodge Dart First!

Revolutionary, one-piece "Unibody" construction that combines body-and-frame in a single fortress of steel . . . and does away with squeaks, rattles, and rust. Drive a Dodge Dart today . . . and discover what the solid silence of "Unibody" construction can mean to you!



New Super Economy Six is Slanted to Squeeze Extra Miles Out of Every Gallon of Gas!

Look under the hood! Notice how this completely new six cylinder engine is slanted a full 30 degrees!

This is called the *Economy Slant.* It lets this modern engine *breathe* better, *breathe* deeper . . . to deliver V-8 "go" at six cylinder savings. And that's not all! *Every* Dodge Dart engine (and this includes the Eights) features revolutionary *Free Flight Power* Mountings! The engine is actually *spring-mounted* . . . floats freely in space to isolate engine noise and vibration. You get the *power* but not the pulsation.

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ANNOUNCEMENT

Y & R APPOINTMENT

O. M. LYON, JR.

Appointment of Ollie M. Lyon, Jr., as a Vice President and member of the executive committee of Young & Rubicam, Ltd., has been announced by Trevor G. Goodman, Vice President and Managing Director. This is the first assignment in the International Division of the advertising agency for Mr. Lyon, who was previously a senior account executive in Y & R's New York office.

A former newspaper editor and public relations executive, he was advertising supervisor with a major electrical manufacturer before entering the advertising agency field in Y & R in 1952.

Won't Extend Job Insurance in 1960

OTTAWA (Staff) — The performance of the Unemployment Insurance Fund under the new contribution rates has made unlikely the establishment of a "seasonal workers unemployment insurance scheme" in 1960 at least.

The new contribution rates — 30% higher than before — went into effect Oct. 1.

Benefit rates, except for two classes of workers earning more than $63 a week, remain as before.

In the last quarter of 1959, revenues into the fund totaled $79.9 million, 42% higher than revenues in the last quarter of 1958, although the insured population increased only 4.5%.

For the first time in three years, the fund balance increased substantially between September and December.

At year end, the balance was $471.1 million, down $4 million from November, but up $16 million from September.

The fund is now considered to be self-sustaining on the basis of a five-year cycle.

Benefits will continue to be greater than contributions through the first four months of 1960 — balance at the end of March will be about $385 million.

The reverse will be true from May through November, and the balance at the end of 1960 is expected to be greater than at last Dec. 31.

For this reason, it's doubtful if the government will go ahead for the present with any scheme:

- **To set up a separate fund** for "seasonal" workers.
- **To add substantial new classes** of seasonal farm workers to the fund.

Both plans were considered last year (**FP**, May 2, June 6) and the Unemployment Insurance Commission has produced reports about them.

But since the new contribution rates will enable the fund to carry on for the present, some pressure on the government for a return of the fund to real insurance principles (i.e., by separating seasonal from regularly-employed workers) has been removed.

It is also recognized that adding to the fund any substantial proportion of Canada's 150,000 agricultural workers would completely upset the precarious balance now achieved.

How Fund-Drain Grew

UNEMPLOYMENT INSURANCE FUND

Year	Revenue	Payments	Bal. Dec. 31
	($ Millions)		
1941	28.4	....	28.4
1942	67.2	.3	95.6
1945	83.3	14.2	316.1
1948	127.7	39.8	517.6
1950	157.0	94.5	647.7
1952	208.6	118.6	863.8
1954	214.7	239.7	896.6
1956	244.5	209.9	926.8
1958	240.1	492.2	625.3
1959	251.4	405.6	471.1

Extension of unemployment insurance to farm workers will probably await the establishment of a "seasonal workers unemployment insurance scheme" in which lumber and fishery workers will be included, and to which the government will contribute.

Industrial workers, who have been in the insurance fund all along, would have a fund of their own, run on strict insurance lines with weekly contributions no greater than required to cover benefits paid to contributing members.

This basic reorganization is unlikely until 1961 at least.

When the fund was established in 1941, scales of benefit and contribution were arranged so that, at some time in a year, 12% of the labor force might draw from the fund.

This was regarded as "occasional unemployment" on the basis of experience 1921-32.

Between 1941 and 1949, the fund grew steadily. The situation where, for several months each year, benefits paid out were greater than contributions did not arise.

The Unemployment Insurance Act was changed in 1950 so that "seasonal benefit" (roughly 80% of ordinary benefit) could be paid to workers who hadn't made enough contributions to qualify for ordinary benefit.

Four groups of seasonal workers were made eligible for these benefits between Jan. 1 and April 15 of a given year.

Subsequently:

- ▶ **Seasonal benefits were raised** to equal ordinary benefits.
- ▶ **The seasonal benefit period** was extended to run from Dec. 1 to May 15 (in one year, 1958, it ran to June 28).
- ▶ **50,000 seasonally employed** fishermen were added to the fund.

The first year when, for a period of months, the fund paid out more than it received was 1950. This happened in three successive months.

In 1954, there were five months in which benefits exceeded contributions; in 1956, four; in 1958, nine; and last year, six.

The table shows the quick rise in benefits paid from the fund once the seasonal principle was established and the much slower rise in revenue.

Between 1950 and last Dec. 31, regular benefits from the fund totaled $2,209 million; seasonal benefits, $336 million.

If these seasonal benefits had not been paid, the fund balance at year end would have been about $807 million, considered enough to ensure stability.

To Spend Millions Fighting Pollution of our Waterways

MONTREAL (Staff) — The stepped-up drive against water pollution (**FP**, Feb. 13) is rolling quickly in Quebec.

The multi-million-dollar sewage construction boom which has appeared probable now seems a certainty.

Two important developments:

- A special report prepared for the Montreal Board of Trade has called Canada's biggest city "a metropolis of great wealth . . . on an island almost entirely surrounded by sewage from which it derives its water supply".

Nearby Lake St. Louis "vies with Hamilton Bay for the title of the world's largest and most beautiful septic tank".

The report — prepared by Dr. George E. Shortt—suggested a provincial commission with broad powers to clean up polluted waters and prevent pollution of others by sewage and industrial wastes.

- At almost the same time, the provincial government said it expected to spend $25 million in the fight during the next year.

The province has only a handful of sewage disposal plants. But almost 300 municipalities have asked for help in providing waterworks and sewage systems. "These applications are now being studied . . . and grants will be paid," said Premier Antonio Barrette.

Meanwhile, further developments in Ontario's anti-pollution drive are expected soon.

Ontario government already has tackled a number of the worst pollution situations.

Ontario's problem probably is the more serious.

Most major Quebec communities are on large rivers, notably the St. Lawrence, which can take greater quantities of various wastes. Many Ontario towns are on smaller rivers which quickly become polluted to the point that they cannot be used by the public.

Jack Scott of the Ontario Water Resources Commission, told **FP** that the Ontario Commission has constructed, has under construction or plans to construct over $32,860,000 worth of sewage works in the province.

The Ontario Water Resources Commission is interested in AST (a system which replaces slow costly bacterial digestion followed by drying and disposal) and plans to meet the licensees **National Welding Co.** of Montreal, next month.

Several towns in Ontario and the West (**FP**, Feb. 13) have asked estimates on AST.

"AST is probably an answer to sludge disposal," said Scott. "But the biggest problem is treatment of raw sewage. Sludge is the aftermath of raw sewage treatment."

Seafarers Face Strong Alliance In Coast Battle

A powerful labor alliance is gunning for Hal Banks' Seafarers International Union on the Pacific Coast.

It could mean a clean sweep of the free-wheeling SIU from the Vancouver waterfront, labor observers believe (**FP**, Oct. 3).

Top organizers of B. C. unions are moving into the fight between SIU and the Canadian Brotherhood of Rail, Transport & General Workers to control some 1,000 coast seamen.

CBRT has won near-solid support from sister unions of B. C. Federation of Labor.

Reaction against SIU has mounted over last few months as waterfront violence flared.

The SIU was suspended from Canadian Labor Congress last summer on charges of raiding National Association of Marine Engineers, a small union now merged with CBRT.

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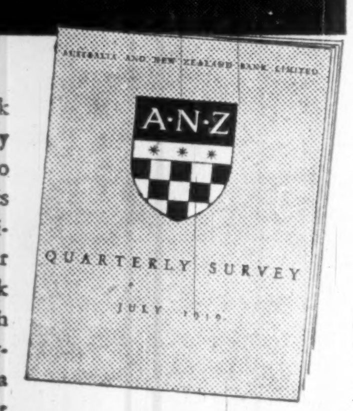

The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your **Company's letterhead to:**

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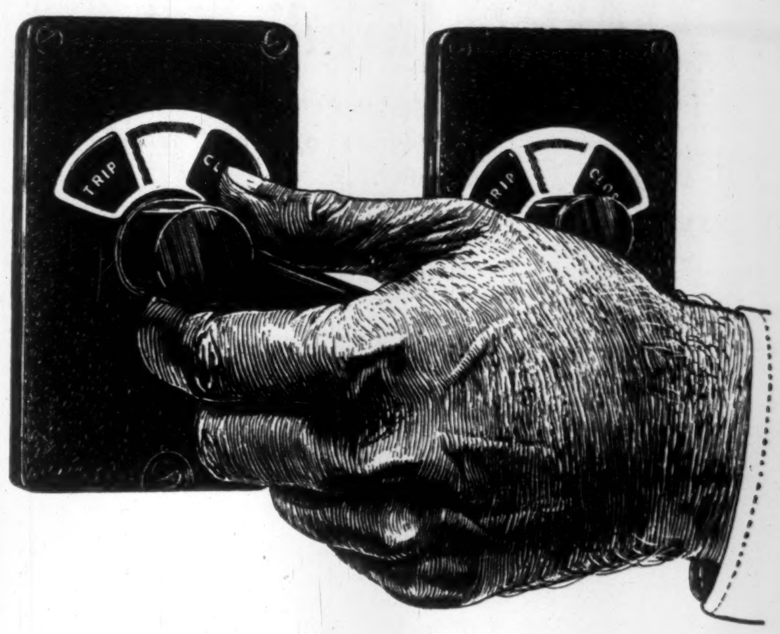

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How College Endowment Funds' Investing Changes

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HOW ENDOWMENT FUNDS' INVESTING CHANGES—Catch

College:	1959	1956	1949	Bonds 1959	Bonds 1956	Bonds 1949	Preferreds 1959	Preferreds 1956	Preferreds 1949	Commons 1959	Commons 1956	Commons 1949
	$ millions Portfolio June 30			% of portfolio								
Amherst	63.2	35.6	20.4	33.9	32.7	39.8	1.9	3.4	10.7	63.8	61.9	49.5
Cornell	120.5	99.0	39.7	39.9	35.8	46.3	.4	0.9	13.5	51.2	50.2	40.3
Dartmouth	70.3	56.1	21.3	36.3	32.6	52.1	1.0	1.3	5.0	50.3	57.3	42.9
John Hopkins	108.2	78.7	31.9	30.4	41.6	52.3	.3	3.5	14.4	62.1	48.7	33.2
M.I.T.	171.5	131.6	34.3	34.9*	35.2	54.7	.4*	0.5	1.2	56.3	56.3	44.1
Princeton	160.9	119.6	45.4	25.9	32.2	41.0	4.4	6.9	18.6	64.6	59.0	40.4
Williams	34.0	26.7	13.9	29.4	25.0	37.2	8.2	13.7	21.2	59.4	59.2	41.6
Yale	303.6	245.5	91.7	31.6	28.3	46.3	4.9	6.3	15.3	55.8	58.4	38.1
Average 47 colleges	....	....	....	30.5	30.5	45.0	3.5	4.7	13.0	57.0	54.8	41.9

*In part convertible issues. # Averages for 1956 and 1949 include only 39 colleges.
Colleges have an average of 8% invested in real estate.

College Endowment Funds Give Stocks Major Role

Common stocks continue to play a major role in the investment program of the endowment funds of most U. S. universities and colleges.

A survey by Boston Fund, large U. S. mutual fund, shows that the endowment funds of 47 representative colleges and universities, had 57% of their $3.4 billion assets in common stocks at June 30, 1959.

A similar survey made 10 years ago showed only 45% in commons.

Bonds now represent 30.5%, as compared with 45% in 1949. Holdings of preferreds have been reduced from 13% in 1949 to 3.5% this year.

The endowment funds have grown sharply. Yale's, for instance, has increased from $92 million in 1949 to $304 million in 1959. The Massachusetts Institute of Technology portfolio was valued at $34 million in 1949, $172 million 10 years later.

Available figures do not show how much of the increase is due to increase in market value of the fund's securities, and how much must be attributed to new endowments.

The Dow Jones index of industrial stocks increased by 263.4% between mid-1949 and mid-1959.

Endowment funds of two Canadian universities are included in the latest Boston Fund tabulation, although comparable figures for years earlier than 1958 are not shown.

McGill University's $76.5 million endowment fund was invested 43.5% (48.1% in 1958) in bonds, 0.3% (same) in cash, 4.2% (6.7%) in preferreds and 43.9% (37.0%) in commons. Income-producing real estate and mortgages accounted for 7.3% (6.6%) and 0.8% (1.3%) was invested in college plant.

Queen's University's $17.8 million fund was 63.7% (71.3%) in bonds, 0.3% (0.1%) in preferreds, 31.4% (23.7%) in commons, and 4.6% (4.9%) in real estate and mortgages.

Accompanying table summarizes the changes in endowment fund investment by eight representative U. S. colleges over the 1949-1959 period.

Dominion Bridge Orders Run Ahead of Year Ago

MONTREAL (Staff) — Prospects for new orders for **Dominion Bridge Co.** are considerably better than a year ago, President H. G. Welsford told shareholders at the annual meeting.

Orders booked in the three months ended Jan. 31 (first fiscal quarter) were as large in dollar value as the best quarter of last year.

Company's orders in 1959 were 30% ahead of fiscal 1958 (**FP**, Feb. 13).

"With the increase in volume of new business available, prices for fabricated steel have recovered from the very low levels they reached last year," Welsford said.

Then, the market was "unusually competitive not only among the steel fabricators themselves but because of low prices for alternative construction materials, especially concrete."

Low prices that prevailed through 1959 will have "some effect" on Dominion Bridge's 1960 earnings.

Net profit for year ended Oct. 31 was $4,468,273 ($1.74 a share) against $6,260,591 ($2.44$ in preceding year.

Company is continuing efforts to increase productivity. For this purpose, $2.5 million has been set aside for capital expenditures this year in addition to a $1.1-million carryover.

While some of the carryover will be spent for completion of the new Regina plant, "the remainder will be spent mainly for new plant and equipment designed to increase productivity and reduce over-all conversion costs," Welsford said.

A. H. Cowie, vice-president and managing director since 1956, has succeeded A. Taylor-Bailey as chairman of the board. Taylor-Bailey did not offer himself for re-appointment for reasons of health but is continuing as a director.

Two new directors are H. H. Lank, president of **Du Pont of Canada Ltd.**, and R. J. Barrett, vice-president of **Dominion Engineering Works, Ltd.**

Dominion Bridge owns about 62% of Dominion Engineering stock.

Fund Raiser For McGill

MONTREAL (Staff) —McGill University has appointed a development officer to plan and co-ordinate all fund-raising activities.

He is D. Lorne Gales, one-time Montreal lawyer, who will continue in his job as general secretary of the Graduates' Society of McGill.

Gales has been involved in the evolution of a unique investment experiment in educational finance (**FP**, Dec. 5, 1959).

The medical class of '60 has started an investment fund which it hopes will produce a $100,000 gift to McGill in 25 years.

The aim is to counteract any erosion of the dollar's value with an investment program including common stocks and advised by experts.

U. K. AUTO EXPORTS

The U. K. motor industry shipped overseas last year almost 700,000 vehicles. It was a new record, with a total value of £550 million. Automobile exports totaled 563,846, up 84,969 from 1958, while overseas shipments of commercial vehicles totaled 128,091, up 15,922. Biggest customer was the U. S. which took 208,139 cars.

On March 1, 1960

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Phone: Diamond 4-8171

Mr. E. DeCruyenaere, Manager of the Kenora office, will be in charge of the Port Arthur Branch. The Kenora office will be retained as a field base.

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Canadian Post To Spark Trade With Australia

R. B. Nickson has been named commercial secretary in a new office of Canada's trade commissioner service in Canberra, Australia.

He will assist in the further development of trade between Canada and Australia.

NICKSON

The new post arises from a provision made in the Canada - Australia trade agreement, signed Feb. 12, for continuing consultation in the trade field.

Trade commissioners are to be appointed in Ottawa and Canberra under this provision. Australia has already sent a commercial counsellor to Ottawa office of its High Commissioner.

Mr. Nickson, joining the government service in 1947, has served with International Trade Relations branch of Department of Trade & Commerce and was head of the Commonwealth section.

May Reveal Secret Letter On Canada-Australia Trade

OTTAWA (Staff) — The "secret letter" accompanying the new Canadian-Australian trade agreement will be published, provided the Australian government will agree.

This results from questions in the House of Commons based on last week's **FP** report revealing the existence of the letters.

Lionel Chevrier, now Liberal MP for Laurier, asked Trade Minister Churchill whether there was, as reported in **FP**, a secret exchange of letters dealing with quotas and other import restrictions on Australian products.

Churchill replied that, among a number of letters exchanged during the negotiations, there had been one about the use of quantitative restrictions.

"Will the letters be tabled?", asked Chevrier.

"If the Hon. Member is asking for them to be tabled," Churchill replied. "It will have to be under the usual intergovernmental arrangements."

Paul Martin then asked:

"Will the minister seek to obtain Australian approval before the treaty is discussed in this house, when the minister asks for ratification?"

Churchill: "Yes."

FP's report about the U. S. Senate committee's bill which might exclude **Canadair's** CL-44 from the U. S. market for freighter aircraft also brought the promise of a full report from the government.

In answer to a question from Hazen Argue based on the **FP** report, Raymond O'Hurley, Minister of Defence Production, said he would inform the house as soon as he had a full report on the U. S. Senate committee's proceedings from the Canadair representatives who were "negotiating with U. S. authorities on this bill".

Alta. to Pool, Distribute Taxes on 69 Industries

From Our Own Correspondent

LETHBRIDGE, Alta.—A radically new plan to pool industrial taxes on a province-wide basis seems virtually certain of enactment in Alberta.

Spirited opposition in the southern part of the province crumbled last week when two cabinet ministers went through the region, explaining the plans.

Municipal Affairs Minister A. J. Hooke and Industries and Development Minister A. Russell Patrick said the proposed scheme will involve 69 Alberta industries, mostly primary.

The mill rate will be struck by a committee which will also supervise collection and redistribution of the money.

Under the present proposal, the mill rate will be struck on a two-way split, with 30% going to the municipality where the industry is located and the remaining 70% being divided among nearby municipalities in which employees of the industry reside.

The 70% will be divided among surrounding communities on a per capita basis.

The government has for more than a year indicated that it will introduce legislation aimed at equality of industrial tax assessment and distribution of industrial taxes.

Municipal-Affairs Minister Hooke compared the proposed scheme with the government's method of dealing with oil royalties in the province. No one believes that because oil revenue comes out of one place, it should be received and spent in that particular place, he said.

The minister suggested the scheme would bring about an end to competition between municipalities for industry. He cited cases where municipalities in their efforts to attract industry had made great tax concessions, sometimes allowing the industry to go tax-free for up to two years.

The Alberta government feels industrial taxation is a problem pertinent to the foothills province because expansion is "boiling".

One other purpose behind the suggested industrial taxation move is that it will help the province attract industry on a provincial basis, with industrial distribution then going to suited locality.

Short Position Rises on TSE

Short positions on the Toronto Stock Exchange rose to 1,829,475 shares of 207 issues on Feb. 15, compared with 1,593,187 shares of 195 issues on Jan. 29.

Among the changes were:

Stock	Shares	Stock	Shares
Aumaque	—16,300	N. Mylam.	—68,800
Cdn. Brew.	—200	Northgate	+76,900
Can-Erin	+36,400	Nth. Rankin	+21,900
Cdn. Coll.	+3,800	Orchan	+70,600
Can-Met	+92,200	Sal.-S-H wts	—1,400
Creat. Tele.	—1,150	Simpsons	+265
Gen. Devel.	+600	Teck-Hughes	—18,600
N. Bidlam.	+52,500	Tr. Mtn. P.	+500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	4,000	Kilembe Con w	10,100
Abitibi	450	Labatt John	255
Alta Dist	3,200	Labrador	350
Algom Ur.	1,200	Lakeland N Gas	500
Algoma Steel	450	Lamaque	1,600
Aluminium	1,600	Langis	1,000
Anacon	1,000	Little Long Lac	500
Ansil	16,000	Loblaw Cos A	225
Argus	100	Loblaw Inc	250
Assoc Arcadia	10,000	Lorado	27,500
Atlas Steel	200	Lorado wts	4,450
Aumaque	54,200	MacMillan 'B'	50
Bailey-Sel A	200	Madsen Red Lake	400
Banff	1,000	Maritimes	2,300
Barnat	2,700	Martin	1,000
Bell Phone	100	Massey-Ferg	300
Bethlehem Cop	1,500	Medallion	900
Bibis	4,000	Merrill Island	800
B'water 5½% pf	280	Milliken Lake	9,000
Britalta	500	Molybdenum wts	100
BA Oil	100	Moore Corp	275
B.C. Elec 4% pf	51	Mount Wright	500
B.C. Elec 5% pf	43	New Bidlam	53,500
B.C. Forest	300	New Calumet	1,000
Brown	200	New Continent	1,000
Brunswick	4,900	New Dickenson	1,700
Buffalo Ank	200	New Hosco	24,000
Campbell Chib	1,200	New Mylam	304,700
Canada Cement	350	Noranda	700
Can Oil Lds	200	Normetal	2,500
Canada South	2,000	North Cdn Oils	200
Cdn Breweries	525	North Coldstr	3,500
Cdn Chieftain	500	Northgate	76,900
Cdn Colleries	3,800	North Rankin	44,400
Cdn Curtiss-Wr	800	Northspan	56,800
Cdn Dyno	8,500	Northspan wts	10,700
Cdn Homestead	500	North Star Oil	30
Cdn Husky wts	1,600	North Star O wts	900
Cdn Hydrocarb	300	Opemiska	400
Cdn Malartic	19,000	Orchan	129,800
Cdn Marconi	100	Pacific Pete w	2,240
Cdn. Oil	160	Paramaque	2,000
Cdn Petrofina pf	500	Patino wts	1,300
Can-Erin	350,300	Paymaster	3,500
Can-Met	158,200	Peerless	1,500
Can-Met wts	1,000	Petrol	5,000
Cariboo	500	Portgage Isld	8,000
Cayzor	600	Powell Rouyn	1,000
Central Pat	1,500	Preston E Dome	500
Chesterville	9,000	Pronto	2,800
Chib Jaculet	500	Provo	1,000
Chromium Mng	200	Quebec Ascot	500
Cochenour	1,300	Quebec Lithium	900
Cockshutt	2,000	Radiore	10,400
Cons Denison	3,000	Ranger	400
Cons Den wts	60,050	Rayrock	8,000
Cons Halliwell	3,500	Realm	2,500
Cons M & Smelt	300	Rexspar	4,000
Cons Mosher	300	Rix	1,000
Cons Northland	500	Royalite	200
Consumers Gas	150	St Lawrence	200
Copper Rand	500	Salada-Sh H	700
Creative Tele	825	Salada-Sh H wts	400
Cree wts	300	Sapphire	500
Daering Ex	606	Sarcee	500
Deer Horn	2,500	Sherritt Gord	1,800
Dom Foundries	25	Simpsons	365
Dom Foundries pf	40	Southam	50
Dom Stores	50	Spartan	100
Donalda	2,000	Standard Wire	3,400
Dynamic Pete	18,900	Stanrock	1,000
East Malartic	12,700	Steel of Can	315
Elder	18,200	Steep Rock	2,825
Fatima	500	Steinbergs 'A'	650
Geco	1,150	Submarine	1,700
Gen Develop	1,350	Superior Prop.	300
Giant Y K	900	Taurcanis	500
Goodyear Tire	25	Teck Hughes	4,300
Gt Lakes Paper	525	Temagami	8,000
Gtr Winnipeg Gas	150	Thompson	1,500
Gunnar	1,900	Tamblyn	1,000
Gunnar wts	20,880	Torbrit	2,000
Hardee Farms	338	Toronto & Dom Bk	225
Hees Geo H	600	Trad Fin A	275
Hollinger	700	Trans Can P	777
Hudson Bay Mng	450	Trans Mtn Pipe	750
Hudsons Bay Oil	500	Union Gas	200
Imperial Oil	1,000	United Asbest	11,200
Indust Accept	350	United Oils	1,000
Inland Nat Gas	100	United Keno Hill	900
Inland Nat G wts	500	United Steel	100
Inter Nickel	1,470	Upper Can	500
Inter Paper	25	Ventures	200
Inter Utilities	100	Violamac	9,000
Irish Copper	15,600	Walker G & W	275
Iron Bay	4,000	Webb & Knapp	100
Jack Waite	23,000	West Cdn Oils	2,500
Jacobus	14,000	Westates	500
Jockey Club	850	Western Surf	2,000
Jockey Club pf	100	Weston Geo A	150
Jockey Club wts	500	Weston Geo wts	600
Kelly Douglas wts	175	Willroy	8,500
Kerr-Addison	300	Young H. G.	29,000
Kilembe Cop	6,500	Total	1,829,475

Prepay Drug Plan May be Expanded To Toronto Area

Druggists will probably turn to the Toronto area in an effort to widen operations of their prepaid prescription plan.

Survey to determine demand among employers and employees is in offing.

A pilot plan operates now in Windsor and Essex County, Ontario (**FP**, Oct. 3).

It was launched in 1958 by Prescription Services Inc., backed by pharmacists and the Ontario Retail Pharmacists Association.

One roadblock the plan has had to overcome: Reluctance of industry to let pre-paid drugs slip into the union bargaining field via payroll deduction scheme.

But the Windsor experiment has proven "practical and desirable," an official of the plan says.

Montreal Gets DDD March 6

MONTREAL (Staff)—Direct distance dialing in Canada takes a big step forward March 6 when **Bell Telephone Co. of Canada** cuts over Montreal area facilities to "do-it-yourself" long distance 'phone service.

The move means that 'phone-users in Canada's two largest cities will be able to get each other station-to-station without having to bother placing the calls with a long distance operator.

Toronto-Montreal is the most heavily used long distance 'phone route in Bell's territory.

Of all long distance calls originating in Bell territory, 35% are placed either in Toronto or Montreal.

For Montrealers, DDD will place some 35 million telephones in various North American centres within direct dialing range. They will, in fact, be able to call direct to any point on the continent where DDD is already functioning.

In Canada first DDD installation was in Toronto. It went into operation in May, 1958. Other centres already converted include Calgary, Winnipeg and Guelph, Ont.

Bell Telephone officials are predicting that after March 6 when Montreal is cut over, 17% of all long distance calls in Bell territory will be placed by direct distance dialing.

Other centres in the Bell territory are also slated to climb onto the DDD bandwagon in the near future.

This spring, Cornwall, Ont., and Valleyfield, Que., are to be cut over, followed by London, Ont., in the summer.

Inland Natural Revenue Rises

Inland Natural Gas Co. had a revenue increase in the six month period ended Dec. 31, 1959—compared with same period year previous—of 91%.

Actually total volumes of gas sold increased by 121%.

But the build-up in load will not be reflected by a proportionate increase in net earnings because company's take or pay contracts with **Westcoast Transmission Co.** are now fully effective, resulting in a greater cost of gas.

At Dec. 31, 1959 13,000 meters were active throughout Inland's service area. The city of Prince George had 835 meters in service, an increase of 247 during second quarter.

List Price Ranges In Stock Record

A newly published 32-page booklet lists the price ranges of stocks on all Canadian exchanges for each year, 1950-59.

Compiled by **Financial Counsel** of Toronto and Montreal, the booklet also gives dividend data for 1959 and a record of price indexes on the Toronto, Montreal and New York exchanges.

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Box 295,
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MEDICAL PRACTICE

Well established private general practice in Sarnia, Ontario. Ten room brick residence, with large office including consulting room, three examining rooms, pediatric centre, and air conditioned waiting room. Office fully equipped including Hi Fi throughout. Centrally located near two hospitals. Owner deceased after brief illness. Immediate possession, reasonable terms if required.

Mrs. D. D. Carpeneto, 442 Maxwell St., Sarnia, Ontario

Ottawa Company Interested in Selling
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in Ottawa and Valley. Presently selling Industrial Doors. We have trained "take-off" men and installation crews. Our connections with builders and architects are excellent

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Wanted: Manufacturing Business

with sound net worth between $100,000 and $400,000. Preference is for one in Toronto-Hamilton area, requiring technical skill, and selling to manufacturing accounts.

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Box 301, The Financial Post, Toronto

WANTED Cheese processor who is interested in securing franchise to manufacture America's leading cheese chip dip in Canada. I will be in Toronto this week, please write for an appointment.

Box 305, The Financial Post, Toronto

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A rare opportunity — lucrative and well-established practice in finest location in Alberta city. Three operating rooms, lab., dark room, fully equipped. Reason for selling—specializing—full particulars apply

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Previously built for Aeroplane manufacture. Readily adaptable to any type of business. 30,000 square feet with additional 15,000 square feet of concrete runway. Main area has 21 feet ceiling, lot 294 x 352 with additional property available with trackage, located in excellent industrial area. Close to airport.

Apply H. Lewis, 918 Goulding Street, Winnipeg, Manitoba

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Dept. Store
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6,000 sq. ft. show room and storage space. Excellent location, est. 33 years under one ownership. $150,000.00 annual turnover. Building and stock for sale as a profitable and well organized business. Southern Ont.

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THE FINANCIAL POST, TORONTO

Aluminium Ltd. India Unit Plans $17 Million Growth

MONTREAL (Staff)—A subsidiary of Canada's **Aluminium Ltd.** will spend $17 million for expansion in India.

Indian Aluminium Co. — owned 65% by the Canadian firm, the rest by Indian shareholders—will add to its facilities for bauxite, alumina, ingot, rolling and extrusion.

The big growth plan reflects success for a campaign to boost Indian use of the light metal. Consumption hit 36,300 tons in 1957, a rise of 150% since 1950.

Biggest slice of the expansion money will go toward an 11,200-ton addition to the annual capacity of the 11,200-ton Hirakud smelter.

A rolling mill in West Bengal will have annual capacity expanded from 10,000 tons to 18,500. A new extrusion press will be installed in Kerala.

The program will be financed through rupee purchase of U. S. dollars, an allocation from a U. S. Export-Import Bank credit, a loan from Aluminium Ltd.

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Medical Clinic Building
20 Year Net Lease

A superb, architect-designed Medical Clinic with prestige, 16-suite connecting apartment (Clinic will ultimately take over all apartments as it expands) is for sale at $475,000, with $292,000 cash down required. The mortgage is $183,000 at 6¾% and the income is $40,000 per year clear net. (Tenants pay all expenses including real estate taxes, insurance and maintenance.) The lease is for 20 years. The clinic is presently made up of seven well-established doctors with a combined experience of 73 years. For someone seeking a prestige income property in a solid location this is it. For a detailed brochure contact—

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10154-103 Street, Edmonton
Phone GA 4-7221

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Two floors available with approx. 5,000 square feet each. Floors separated in offices to suit tenant's business operation. Including if desired wall to wall rugs, executive suites. Air temperature cooling and privacy of ground level separate entrances.

Space now available for June 1960 occupancy at low rate of three dollars and fifty cents a foot. You are invited to take advantage of this low Ottawa rental rate for this Modern New Building.

An extra floor can be added to building if inducement offers, or if space available not enough for your operation.

WRITE: NATIONAL DEFENCE EMPLOYEES' ASSOCIATION
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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Art Associates Ltd. (Toronto)—Alan Lancaster, sales representative, packaging division.

B.C. Power Commission (Victoria)—A. D. McGillivray, regional manager, coastal region.

Beamer & Lathrop (Welland)—D. A. Barnum, vice-president and general manager, transmission tower division.

Buffalo and Fort Erie Public Bridge Authority (Fort Erie) — W. C. Baird, chairman; J. G. Johnston, vice-chairman.

Campbell Soup Co. (Toronto) — E. R. Renouf, managing director, **Campbell Soups S.P.A., Parma, Italy**; A. E. Burt, director of the Canadian company; E. W. James, plant manager, Portage la Prairie plant; C. E. Mighton, purchasing agent.

Canada Metal Co. (Toronto) — Carleton Smith, president.

Canada Permanent Mortgage Corp. (Toronto) — C. F. Honeyman, supervisor of western branches; G. Gordon Bryce, executive assistant; D. Brown, supervisor of eastern branches.

Canadian British Aluminium Co. (Montreal)—Lord Plowden, chairman.

Canadian Chamber of Commerce (Montreal) — A. W. Eastmure, special representative; Wing Commander E. T. Atherton, Ontario representative.

The Canadian Fire Insurance Co., The Canadian Indemnity Co. and United Canadian Shares Ltd. (Toronto)—John H. McCallum, treasurer; W. Burton Gresham, secretary.

Canadian General Electric (Toronto)—R. D. Richardson; manager distribution and specialty transformers; C. H. Hathway, manager finance, industrial products department; J. A. Macpherson, plastic specialist for southwestern Ontario; E. V. Hunt, manager, industrial products department, Sackville, N.B.

Canadian Ice Machine Co. (Toronto)—Roy LeVoi, Quebec manager; Robert P. Charette, sales engineer covering Quebec province.

Canadian Surety Co. (Toronto) — David A. Lewis, appointed to the head office executive department.

Canmark Services Ltd. (Toronto) — Hector Roberge, director.

The Casualty Co. of Canada (Toronto)—L. L. Rooke, managing director; H. N. Hanly, general manager.

Champion & Co. Ltd. (Montreal) — H. G. Norman, chairman; S. R. Noble, vice-president and director; D. W. Partridge, vice-president and director; L. Dionne, director.

Champion Mutual Fund of Canada (Montreal)—H. G. Norman, chairman; S. R. Noble, president; D. W. Partridge, vice-president and director; Ludger Dionne, director.

Champion Savings Corp. (Montreal)—H. G. Norman, chairman; S. R. Noble, D. W. Partridge and Ludger Dionne, directors.

W. Clark Ltd. (Montreal) — Roland de Vaudreuil, general sales manager.

Commercial Life Assurance Co. (Toronto)—J. E. MacNelly, director.

Consolidated Building Corp. (Toronto)—John D. Fienberg, chairman; Noel Zeldin, president; Lawrence Shankman, executive vice-president in charge of land development; Lou Stulberg, director and vice-president in charge of investments.

Consolidated Toronto Development Corp. (Toronto)—Jean Lambert, president; G. D. Wotherspoon, director.

Crown Trust Co. (Toronto) — R. C. Berkinshaw, vice-president.

Dominion Bridge Co. (Montreal) — Stanley W. Pappius, sales manager, mechanical division.

Dominion of Canada General Insurance Co. (Toronto)—L. L. Rooke, managing director; H. N. Hanly, general manager, general insurance; J. M. Rutherford, general manager, life insurance.

Dunham-Bush (Canada) Ltd. (Toronto) — D. M. Giffin, chief engineer.

T. Eaton Co. Ltd. (Toronto)—J. W. Eaton and David Kinnear, directors.

Ford Motor Co. of Canada (Toronto)—P. F. A. Prance, director and member of the executive committee.

Fraser Companies Ltd. (Edmundston, N.B.)—E. R. Alexander and K. W. Matheson, directors.

General Steel Wares Ltd. (Toronto) — H. E. Yardley, vice-president and comptroller.

Heath & Sherwood Chemical Grouting Ltd. (Kirkland Lake)—L. G. Cunningham, manager and chief engineer.

Imperial Investment Corp. (Vancouver)—James D. Helmcken, solicitor.

International Nickel Co. of Canada (Copper Cliff, Ont.) — William C. Bolenius, director; William K. Whiteford, member of advisory committee.

Kraft Foods Ltd. (Montreal) — A. E. Friesen, merchandising manager.

Laurentian Air Services Ltd. (Ottawa)—John M. Bogie, executive vice-president and director.

Linde Co., Division of Union Carbide Canada Ltd. (Toronto) — N. W. Taylor, assistant to the president.

London Life Insurance Co. (London, Ont.)—A. W. Anderson, vice-president and secretary.

MacLaren Advertising Co. (Toronto)—J. A. Murphy, senior account executive.

McFarlane Son & Hodgson Ltd. (Montreal)—Robert C. Dickinson, manager of the company; J. R. Hughes, director.

Nabisco Foods Ltd. (Niagara Falls, Ont.) — R. C. MacKean, district supervisor for the Maritimes; H. G. Duggan, for Quebec; I. Williamson for central Ontario; J. W. Wray for western Ontario; E. E. Cracknell, for Manitoba and Saskatchewan; C. B. Very for Alberta and British Columbia.

Ontario Motor League (Toronto) — George A. Deacoff, assistant to the president and secretary-treasurer of the League; Trevor A. White, general manager.

Perini Quebec Inc. (Montreal) — Eugene F. Noel, president; Delano C. Cannon, vice-chairman.

Pigott Buick Vauxhall (Toronto) — Alex McCorquodale, manager, leasing department.

Prudential Insurance Co. of America (Toronto)—Howard A. Austin, vice-president in charge of Canadian operations.

Prudential Trust Co. (Montreal) — H. G. Norman, chairman; S. R. Noble, vice-president and director; D. W. Partridge and Ludger Dionne, directors.

Royal Trust Co. (Montreal) — N. R. Crump, M. W. Mackenzie and C. F. Harrington, directors; F. A. Schulman, member Toronto advisory board; R. J. Prettie, advisor to the lakehead office in Port Arthur.

St. Lawrence Credit Corp. (Trois Rivieres, P.Q.) — Wilbrod Bherer and Benoit Benoit, directors.

Shawinigan Engineering Co. (Montreal)—R. E. Grout, vice-president.

United Steel Corp. (Toronto)—H. Lightbown, chief engineer, Dodge manufacturing division.

Tisdall, Clark and Lesly Ltd. (Toronto)—Monty Berger and Philippe Hurteau, directors.

Toronto Mutual Life Insurance Co. (Toronto) — John Kirwin, assistant general manager and supervisor of field education.

Veeder-Root of Canada Ltd. (Montreal) — D. J. McDonald, general manager.

Young & Rubicam Ltd. (Montreal)—O. M. Lyon, Jr., vice-president and member of the executive committee.

Will Make Thimble-Sized Electron Tube in Montreal

MONTREAL (Staff) — No bigger than a thimble, a new, rugged electron tube, the Nuvistor, is being marketed in Canada by **RCA Victor Co.** (FP, March 21, 1959).

Commercial production began this month in the Harrison, N.J., plant of **Radio Corp. of America.**

While the Canadian supply now is being imported, RCA Victor plans to manufacture the Nuvistor in its Montreal plant as soon as demand justifies the step, according to Vice-president F. J. O'Hara.

The new metal and ceramic tubes are expected to compete with transistors in many commercial and military applications.

While more expensive than conventional tubes, Nuvistors are much smaller, have greater power capacity and have more ability to withstand temperature extremes.

"The tube can be used for many diverse applications ranging from data processing systems to medical diagnostic equipment.

"Because it has the ability to operate at any altitude, it will have important applications in miniature airborne apparatus and space vehicles," the company said.

Performance is said to exceed that of much larger vacuum tubes and transistors when low electrical voltage is needed.

Small triodes and tetrodes are expected to find wide use in the logic and computing circuits of electronic computers where often 50,000 or more tubes are required. Space savings will be tremendous.

There will also be savings in air conditioning costs due to much lower heat generation.

Foreseen:

Even smaller tubes having power consumption reduced to one-twentieth the amount required for conventional tubes.

The company emphasizes that the new tube does not make transistors obsolete. But it might halt the inroads of transistors into some tube applications.

Foreign Exchange Rates

Noon Value In Canada
Week Ended Feb. 23, 1960

	U. S. $	U. K. £
Wed.	.95 3/32	2.66 11/16
Thurs.	.95 3/32	2.66 11/16
Fri.	.95 4/32	2.66 12/16
Mon.	.95 2/32	2.66 9/16
Tues.	.95 3/32	2.66 10/16
Ave.	.95 3/32	2.66 53/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

REAL ESTATE | *directory*

Quebec

WESTMOUNT REALTIES COMPANY
IN MONTREAL
Established 1910
A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE
1367 Greene Ave. • MONTREAL • WE. 5-8541

Harvester Sales Rise 25% Net Profit Here $6.2 Mill.

International Harvester Company reports 1959 sales of $49,339,000 to **International Harvester Co. of Canada**, its largest foreign subsidiary. Total sales of the wholly-owned Canadian subsidiary were $147,090,000 compared with $113,474,000 in 1958.

The Canadian subsidiary in 1959 had an increase in sales of approximately 25%, with purchases from the parent company increasing 36.8%.

Parent company received $2,921,000 in cash dividends from the Canadian affiliate and reported investments running at $15 million, an equity in assets of $58,330,000 and an equity in 1959 net income amounting to $6,244,000 ($3,548,390 in 1958).

Results of the Canadian company reflected the strong upward trend of business in Canada, states President Frank W. Jenks in the annual report for 1959.

During 1959 the Canadian subsidiary began the assembly of heavy-duty diesel motor trucks and placed in production at Hamilton three models of small crawler tractors.

Some of these tractors are now being imported into the U.S. for sale for agricultural use.

To assist in the financing of its products, the Canadian company in 1959 organized and placed in operation a subsidiary credit corporation, operating in Canada.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

PROPERTY MANAGER

Young man, 30, married, well educated. Several years experience with apartments and office buildings and shopping centers. Extensive experience in office management and accounting. University graduate (business). Fluent English; French, German.

Box 290, The Financial Post, Toronto

SALES EXECUTIVE

15 years in responsible positions with experience in management, sales, organization and administration. Seeks position with good income and advancement possibilities. Will re-locate.

Box 303, The Financial Post, Toronto

SAFETY SUPERVISOR

Fully experienced, available for Toronto area.

Box 309, The Financial Post, Toronto

Young Junior Executive

Master in Commerce, bilingual, young French Canadian. Age 23, married, seeks challenging position with a progressive advertising or publishing agency. Has experience as private secretary and accountant.

Box 312, The Financial Post, Toronto

CIVIL ENGINEER

with Executive and Design Experience of Subdivisions, Shopping Centres, Buildings, Bridges, wishes to associate with Development Company etc. Profit sharing if desired.

BOX 304, THE FINANCIAL POST, TORONTO

EMPLOYERS

seeking suitable staff

— administrative
— clerical
— labour
— domestic help, etc.

send particulars to:
RICHARD SOMERS
(Irish Rep.)
International Employment Agency
33 Duke St., Athy, Ireland

ATTENTION: SMALL BUSINESSES

Engineer, 33, married, has Master of Business Administration degree; desires active participation in small manufacturing business. Some capital available. Business must bear thorough examination.

Box 297, The Financial Post, Toronto

Harvard Business School Graduate

(June, 1960)

wants job with a small Canadian oil and gas exploration company or operator. Especially adept at evaluating investment proposals. Undergraduate studies in petroleum engineering and geology. Limited experience. Age 24. Reply to:

Box 314, The Financial Post, Toronto

PERSONNEL

M.B.A. '60 (U.W.O.) desires position in area of Personnel and Industrial Relations with progressive company. Resume and references on request.

Box 315, The Financial Post, Toronto

ENGINEER-ADMINISTRATOR

Seeks: Position in Financial Management, Project and Production Planning and Appraisals, or other challenging opportunity.

Offers: 10 years' industry experience, mining engineering, industrial engineering. Degrees held: B.Sc., Master of Business Administration.

Box 296, The Financial Post, Toronto

MANAGER— MARKETING/SALES

Desires to relocate for policy reasons. Currently employed Sales Manager International concern with volume in excess $10,000,000.

Experience in depth all phases Marketing including Field sales and management, Advertising, Promotion, Research, etc. Background of both industrial and consumer products. Age 40—interested in challenge and potential. Current remuneration $13,500.

Box 294, The Financial Post, Toronto

AVAILABLE SALES MANAGER OR ASSISTANT TO TOP EXECUTIVE

Age 39, proven ability in sales management, sales promotion and executive organizing. Diplomatic, self starter. Thoroughly capable of heading unlimited sales staff and achieving top results. Superb ability. Rates within top 5% of adult population. Wishes to become associated with well established business house where drive and enthusiasm would be recognized. This man is a superior person whom we recommend without reservation. Salary range $13,000 to $15,000. For further information write to:

MONTREAL BUSINESS & EMPLOYMENT COUNSELLORS
637 Craig St. West, Suite 606, Montreal, Quebec.

Available MANAGEMENT EXECUTIVE

OPC

Our client, an energetic and aggressive executive, in late thirties, holding a responsible post with an international organization seeks a change. His background experience covers policy formation, overall planning, direction and supervision relative to the entire operation of the company. He is thoroughly experienced in Sales Promotion, product development, advertising, cost control and warehousing. Also skilled in creative development and supervision of systems installations (Manual, Mechanical, and electronic). Desires a challenging position with a medium to large size organization where his administrative capacity, leadership ability, imagination and creative mind could be utilized to the fullest capacity.

ONTARIO PERSONNEL CONSULTANTS, LTD.
97 Eglinton Ave. E., Toronto 12 • HU. 1-6301

SALES MANAGER AVAILABLE

15 years diversified experience in the grocery field.

Thoroughly familiar with all phases of marketing and merchandising grocery item; also advertising means and methods, hiring and training salesmen.

Personally acquainted with every corporate chain from coast to coast as well as all grocery and hardware wholesalers.

Single, age 39, would locate anywhere in Canada with small to medium sized firm ($2-$15 million volume).

BOX 288, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

J.B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO
The Confederation Life Building
321 Bloor Street East

MONTREAL
The Drummond Building
1117 St. Catherine Street West

MANAGEMENT PA CONSULTANTS

We have been asked to advise on the appointment of a

BRANCH MANAGER

for an
Office Equipment Company

An international firm marketing Office Equipment offers a challenge to a dynamic Manager to spearhead the promotion of their equipment in Alberta.

Initiative, personality and selling ability rated higher than knowledge of this industry.

Salary and bonus on Branch results. Expenses, car allowances and pension make this an outstanding opportunity for an ambitious man.

Interviews in Calgary and Toronto.

Reply in confidence to

Appointments Division
P.A. Management Consultants Limited
8 King Street East, Toronto.

INVESTMENT SALESMAN

Nationally established investment house, member of I.D.A. and with stock exchange affiliate, requires responsible man experienced in investment business for position in its office at Hamilton, Ontario.

Replies, giving outline of qualifications and experience, will be treated in confidence. Company's staff has been notified of this advertisement. Address:

"Investment House,"
c/o Crombie Advertising Co. Ltd.,
100 Adelaide Street West, Toronto 1, Ont.

V.P. & G.M.

heating and air-conditioning background

18–22M

engineer with degree, must have exp. in prodn. management, sales, finance.

call
or
write

a. g. heighington associates

yorkville towers, toronto, WA. 4-8131

EXPERIENCED SALESMAN OR JUNIOR EXECUTIVE WHO WANTS TO SELL

Nationally known financial concern and leader in its field has vacancy for resident of Montreal area. No travel. Age 28-40. 20 year retirement and group insurance plan. Two years professional training. Salary plus incentive increases. Please outline experience and background in reply to:

Box 268, The Financial Post, Toronto

BRANCH MANAGER

Required By Transport Firm

Company is well established with excellent growth opportunities. Position involves taking complete charge of all phases of Branch operation in Western Canadian City. Experience in transport field and University degree useful but not essential. Forward full information plus recent photo to:

Box 293,
The Financial Post, Toronto

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576
181 EGLINTON EAST TORONTO 12

DATA PROCESSING SUPERVISOR

Required to supervise our conversion from an EAM system to an EDP system for processing a variety of accounting and other applications including Geophysical and Production Engineering problems.

We require a university graduate with courses in intermediate accounting and mathematics through calculus level. Age 25-35. If you have these qualifications and have previous experience as Supervisor of an I.B.M. punched card installation or experience in Methods and Systems work in connection with such an installation, write Industrial Relations Department, Pan American Petroleum Corporation, 444 7th Avenue S.W., Calgary, Alberta.

This position is in Calgary and the salary will be commensurate with qualifications.

SALES OPPORTUNITIES

SALES department of expanding major utility company has the following vacancies:

CONTRACT ASSISTANT — Young man, must have degree in business, engineering or commerce, with one or two years' experience in statistical analysis or related sales experience in gas or petroleum industries, interest in market research work an asset. Starting salary $4,700.

MARKET CO-ORDINATOR — Young man, must have degree in business, engineering or commerce, with 4 or 5 years' experience working with fuels, electrical energy and/or contract supervision. Starting salary $6,000.

EXCELLENT PROSPECTS • LOCATION TORONTO

Apply to Box 289, The Financial Post, Toronto

POWER PLANT ASSISTANT FOR PULP MILL

TO TAKE CHARGE OF THE POWER PLANT WITHIN 3 TO 4 YEARS

DESIRABLE QUALIFICATIONS:

Age 35 to 45 — married and possessing a Quebec first class A.B. License.

Experience required in oil fired high pressure boilers, turbine generators and the usual auxiliary equipment with automatic controls found in a first class plant.

Salary — Commensurate with Qualifications and Experience.

Reply in confidence to Box 292, The Financial Post, Toronto

OPC ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Tor. HU. 1-6301

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

EPC EXECUTIVE PLACEMENT CENTRE
for
Executives at all levels
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

GENERAL MANAGER

SALARY $20,000 - $25,000

Our client, a multi unit organization, engaged in the distribution of consumer products in Eastern Canada, requires a bilingual General Manager. This executive will be directly responsible to the Board of Directors for the operations of all units in the organization.

Applicants must have a successful record in Sales Management and General Management, the latter at a level commensurate with this position.

Reply, in confidence, to:

URWICK, CURRIE
LIMITED
Management Consultants
507 Place d'Armes, Montreal, Quebec

EPS

MILL MANAGER

Required a capable Engineer with good operating experience for a Mill in a Latin American country manufacturing newsprint and specialty papers and associated with a Canadian company. Candidate may have been General Superintendents and MUST have a good working knowledge of Spanish.

AGE: OPEN SALARY: UP TO $25,000 AREA

Replies, which will be held in strict confidence, must give full details of age, education, knowledge of Spanish, experience and present salary.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

MECHANICAL ENGINEER

University graduate with up to five years of experience. Duties include project studies, layout work and general engineering design, under the direction of a Plant Engineer in a medium sized manufacturing company.

Salary to be based on qualifications and experience.

Reply stating all particulars, including personal and employment history and salary requirements to—

BOX 291,
The Financial Post, Toronto

SALES ASSISTANT

To vice-president wanted by strong, progressive, medium-sized company serving food, brewery and foundry industries. Character and ability outweigh experience in our field. Age—under 40.

Box 299, The Financial Post, Toronto

CHIEF FINANCIAL OFFICER

A new pulp mill starting up in Nova Scotia, part of a large international organization, requires a senior financial executive to direct its financial and accounting affairs. In this capacity he will report to the chief executive officer in Canada and will be required to deal directly with top executives of associated companies in the U. S. and abroad with the Company's investment bankers.

Preferred candidates will be Chartered Accountants, with broad experience in industrial finance and accounting; and with particular emphasis on corporate financing and budgetary planning and control. The salary will be fully commensurate with the qualifications and experience of the successful candidate.

Applications, which will be treated in confidence, should be in writing and addressed to:

Price Waterhouse & Co.,
CANADA CEMENT BUILDING,
PHILLIPS SQUARE,
MONTREAL 2, P.Q.

Required, at once

"SHOP SUPERINTENDENT"

with practical experience in

STRUCTURAL STEEL FABRICATION

Although not large, my Company-client is well known and highly regarded throughout the structural steel fabricating industry. Its long established plant is located in a pleasant community conveniently close to Montreal. Housing, educational and recreational facilities are excellent.

To merit consideration for this position, applicants should be between 35 and 50, preferably bilingual, and have a sound working knowledge of "production methods" in this specialized type of plant. Ability to organize and supervise is essential.

STARTING SALARY
. . . sufficiently high to attract
men now earning at least **$6,500**

Enquiries are invited in confidence; each letter will be promptly acknowledged. Early interviews.

G. HAROLD FISK, P.Eng., Consultant★
Dominion Square Building, MONTREAL

★Consultants . . . to Management seeking Executives, particularly Engineers

---

DIRECTOR

$11,500 - $12,500

Emergency Supply Planning Branch
Department of Defence Production
OTTAWA

Appointee will, under general direction, organize and administer the Emergency Supply Planning Branch, and provide co-ordination and direction to each of the five administrators in the Branch.

Details and application form available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Quote Competition No. 60-251.

SENIOR MARKET ANALYST

required by

BP CANADA LIMITED

Interesting opening available for a Master's or graduate in commerce, science or engineering in our Executive office. The analyst we seek will be required to perform or direct studies in:

a) Marketing and distribution analysis
b) Profitability analysis
c) New products & markets
d) Marketing research
e) Operations research

The successful candidate should have some marketing experience preferably in the petroleum industry and be able to conduct studies with a minimum of supervision.

Applicants are invited to reply in confidence to:

Employment Assistant,
BP CANADA LIMITED,
550 Sherbrooke Street West, Montreal, Que.

We are looking for a man with highest qualifications as

REPRESENTATIVE

for the Provinces of Manitoba, Saskatchewan and Alberta. Office and Warehouse located in Winnipeg. Must be able to take care of our large dealer organization and promote sales for our complete line of steel office furniture, steel and aluminum partitions and shelving.

High income guaranteed through salary and commission. Only those will apply who meet these requirements and who have past experience in our lines and good contacts in these territories.

REPLY TO:

B. K. JOHL INC.
Manufacturers of Steel Office Furniture, Partitions, Shelving and Laboratory Furniture
445 Côte Vertu Road, Montreal 9, P.Q.

TECHNICAL SALES OPPORTUNITIES

with

RCA VICTOR

Due to the widespread interest being evidenced in RCA Victor's equipment and facilities in the fields of:

Radio Relay equipment and Systems,

Carrier, Multiplex and associated equipment as well as Automatic Telephone Exchanges,

VHF and UHF Mobile Radio Communication equipment and Systems

vacancies exist for Engineers with marketing and sales experience in these or closely related fields.

Successful applicants will be competent to negotiate with executive personnel, will be desirous of exercising initiative and imagination.

Salary is open, initially based on experience and indicated ability.

RCA Victor is a Company having a full programme of employee benefits and a progressive salary policy.

Write with complete confidence to:

The Administrator, Technical Employment,
RCA Victor Company Ltd.,
901 Lenoir St., Montreal.

CALIFORNIA

offers opportunity for

BANK MANAGEMENT PERSONNEL

Our Branch expansion program affords unusual opportunities for capable bank officers who are qualified for positions of Manager or Assistant Manager. These positions offer good advancement opportunities to experienced men. Prefer ages 30-45 but will consider other applicants if qualified. A limited number of positions are also available for senior management personnel.

Substantial, fringe benefits, including life insurance, sick leave, hospitalization, vacation and retirement at age 65 are available.

We invite applicants to submit in confidence, a resume of their work experience and personal background. Qualified applicants will be contacted directly to arrange for a personal interview. Address:

Box 261, The Financial Post, Toronto

LARGE CANADIAN CORPORATION

Operating from Coast to Coast Requires

SYSTEMS & PROCEDURES ANALYST

Due to promotion and expansion this opportunity for experienced personnel offers an excellent starting rate in a challenging field. Applicants should have broad experience in business generally and in particular systems analysis. This should be supported by a good educational background.

Preference will be given to bilingual candidates.

All enquiries will be treated in strict confidence.

Reply with complete information regarding education, experience, background, etc., to

Box 306, The Financial Post, Toronto

INSURANCE

SALES MANAGEMENT

A well-known general insurance company requires three men for Sales Management.

These positions begin with a brief but intensive training programme on all phases of your future responsibility. Once appointed you will have direct supervision of a compact sales territory. Due to our growth as a company, your advancement and income will be in direct proportion to work effort, ability and ambition. Our requirements for successful applicants are high and, therefore, we are prepared to offer a starting salary commensurate with proven ability.

Starting salary up to $10,000 per year. Further increases as merited.

If you have sales management experience, are 32-40 years of age, a University education and are interested in furthering your success, please outline your qualifications in reply to:

Box 302, The Financial Post, Toronto

SENIOR

FINANCIAL ANALYST

is required by Chemcell Limited. This Company is responsible for the financial management of Celanese Corporation of America's interests outside of the United States. These interests are, at the present time, mainly in Canada and in Latin-America.

The job is to appraise past and projected results of existing investments and to evaluate opportunities for new investments.

A thorough knowledge is needed of budgets and forecasts, analytical techniques and management accounting; a flair for writing interpretative reports from operating data and financial statements is essential. The person selected would also be expected to foster the growth and development of other analysts.

Academic requirements include an accounting degree plus economics or business administration.

If you have had several years' experience in this or a related field and meet the above qualifications, please reply in writing to:

Administrative Officer,
Chemcell Limited,
1600 Dorchester St. West, Montreal, P.Q.

INDUSTRIAL RELATIONS AND PERSONNEL MANAGER REQUIRED

Mannix Co. Ltd., one of Canada's largest heavy construction organizations, with operations across Canada and Head Office in Calgary has an outstanding opportunity available. Required immediately is an Industrial Relations and Personnel Manager, who is qualified to take complete charge of the labor negotiations of the company and supervise the company's Personnel Department. A knowledge of Dominion and Provincial labor regulations and experience in union negotiations is highly desirable. The position offers a great deal of scope in a rapidly growing group of companies, and the salary is commensurate with the responsibilities. Please write stating qualifications and starting salary expected. Personal interviews will be arranged on the basis of applications received. Applications will be treated in confidence.

Interviews may be arranged in Eastern Canada

MANNIX CO. LTD.

Direct applications to
MANNIX CO.
LIMITED
737-8th Avenue S.W.,
Calgary, Alta.

INSTRUMENT ENGINEER

An expanding chemical manufacturing company requires a graduate engineer with 3-5 years of instrumentation experience in the chemical industry.

Experience shoud include application, specifications, construction and maintenance.

Vacancy is in the Company's Toronto Central Engineering department. Some travelling will be necessary.

Applications which will be treated in confidence, should be addressed to:—

Personnel Department,
Electric Reduction Company of Canada, Ltd.
137 Wellington St. West,
Toronto, Ont.

Future

SALES MANAGER

INDUSTRIAL

ELECTRONICS CANADA

Large U.S.A. electronic equipment manufacturer seeks an ambitious, personable man for an extremely rare career opportunity in Canada. Must be Canadian citizen, between 30 and 40, with some technical sales experience and some formal education in electrical engineering or electronics.

Job begins with year of training in U.S.A. factories, then builds into district sales managership for substantial Canadian area. Once on job, about 50% of time will be travel. Eventually, will supervise about 15 people in sales, technical jobs.

Starting salary, benefits outstanding; career rewards limited only by individual's capability. Send resumé, in complete confidence.

BOX 311, THE FINANCIAL POST, TORONTO

GENERAL SALES MANAGER

Canada's Leading and Largest manufacturer of electrical signalling devices systems requires a marketing-minded sales manager. This man must be top-level calibre and with his sights set high.

He will administer the marketing functions of the company and direct the operation of district sales staffs from the Head Office in Owen Sound, Ontario.

He must be experienced in the sale of electrical products, preferably wiring materials, know electrical distributor and electrical contractor operations, and have a thorough knowledge of modern selling techniques.

Sales managerial experience is essential, in either general sales or district management. A university graduate in Business Administration or Engineering is preferred.

Applications will be treated in strictest confidence and should be addressed to:

R. H. ANDREWS, *President,*
EDWARDS OF CANADA LTD. • Box 430, OWEN SOUND, ONT.
(Personal)

DIRECTOR OF

ACCOUNTING

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TRADE ADMINISTRATOR

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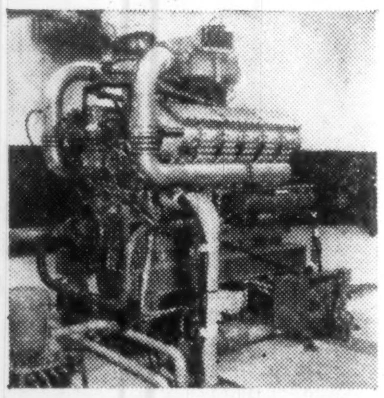

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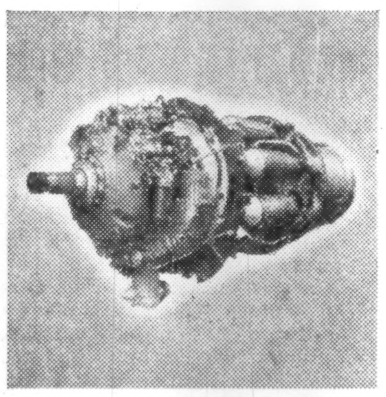

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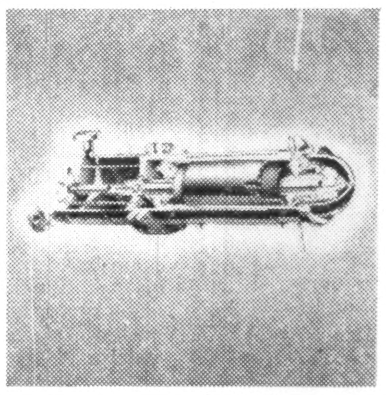

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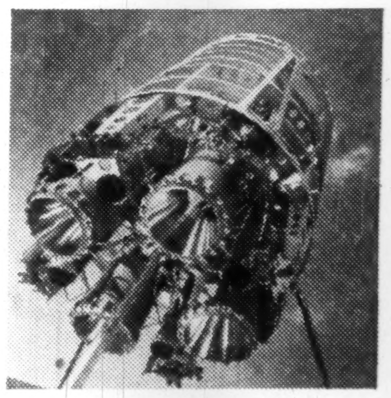

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The Financial Post

Vol. LIV Twenty-five Cents an issue, Eight Dollars a Year Publication Office: Toronto, February 27, 1960 Member of Audit Bureau of Circulations No. 9

DOUG. HARVEY

DEFENCE STAR Doug Harvey of the Canadiens is head of a growing construction company. This is his window fabrication shop in west-end Montreal. Harvey started by building his own home.

ON JOB SITE, Doug Harvey watches as brother Alfie checks a power saw. Doug Harvey Construction Co. currently is building a $35,000 home for a client in Montreal West.

Sporting Way to Business: Become Star Athlete First

By VINCE LUNNY

On his way to hockey practice, Doug Harvey of the Montreal Canadiens drove a few blocks off a direct route to look at a $35,000 home under construction in suburban Montreal West.

The builders: **Doug Harvey Construction Co.**

As president of the company and a subsidiary engaged in fabrication and installation of aluminum windows and roll-up aluminum awnings, Harvey is laying solid groundwork for his post-hockey business career.

Thirty-five years old and with 13 seasons of service in the National Hockey League behind him, the wily defenceman realizes Father Time will soon squeeze him out of the Montreal line-up—perhaps in the next three years.

At 38, Canadiens' fabulous Maurice Richard, whose extracurricular pursuits include a substantial interest in a new gas appliance store, is the oldest man in big league hockey. Generally 35, Harvey's age, is the vestibule to the sports Valhalla.

The Canadien defence star is typical of businessmen athletes who are taking advantage of substantial earnings and free time to build personal businesses. Some do very well.

Butch Bouchard, who attained all-star rating for the last time on the Montreal defence in 1946-47, a year before Harvey joined the club, put his money into a combined real estate and restaurant venture.

It's worth $300,000 today, perhaps more, according to one appraiser.

Archie Wilcox, who achieved fame with the old Montreal Maroons in another era, has one of the biggest trucking companies in the area, **Archie Wilcox Transport Ltd.**

Dave Kerr, Charlie Rayner and Sugar Jim Henry, all former NHL goaltenders, are operating successful inns. Paul Haynes, a top scorer 30 years ago, is president of **International Surveys Ltd.**

A lot of athletes, of course, amateur and professional, have done remarkably well without going into business for themselves.

Among them:

Joe Breen, one-time famed footballer, now president of **Canada Cement Co.;** Alex Duff, a fleet forward with the Allan Cup-winning Kirkland Lake Blue Devils, now vice-president and general manager of **Henry Morgan & Co.**; and Lorne Duguid, a star with the Montreal Maroons, now a vice-president of **Hiram Walker & Sons Ltd.**

Interests of active hockey players preparing for the future are as varied as the men themselves:

- **Alex Delvecchio** of the Detroit Red Wings has a partnership in a sporting goods and furniture store in Fort William.

- **Harry Lumley**, who shares netminding duties with Don Simmons for the Boston Bruins, races harness horses and is building a formidable string. He lost money in 1959 but has high hopes for the future, he told **FP**.

- **Fern Flaman** of the Bruins operates a doll factory. He specializes in teddy bear creations, dressed in miniature uniforms of the NHL teams. Flaman started with bears in Boston colors, expanded his range to meet growing demand from the other five cities in the league.

- **Red Kelly,** recently traded from Detroit to the Toronto Maple Leafs, owns a bowling alley in Simcoe, Ont., and a small tobacco farm.

- **Dickie Moore,** the NHL's leading scorer with Montreal in the last two seasons, has an interest in a Laurentian golf course and has several trucks on the road in a budding transportation business.

- **Bert Olmstead** of the Leafs is a successful wheat farmer at Scepter, Sask., often getting his crops harvested just a day or two before reporting for fall training. Olmstead, getting close to retirement, acquired more acreage at Scepter last summer.

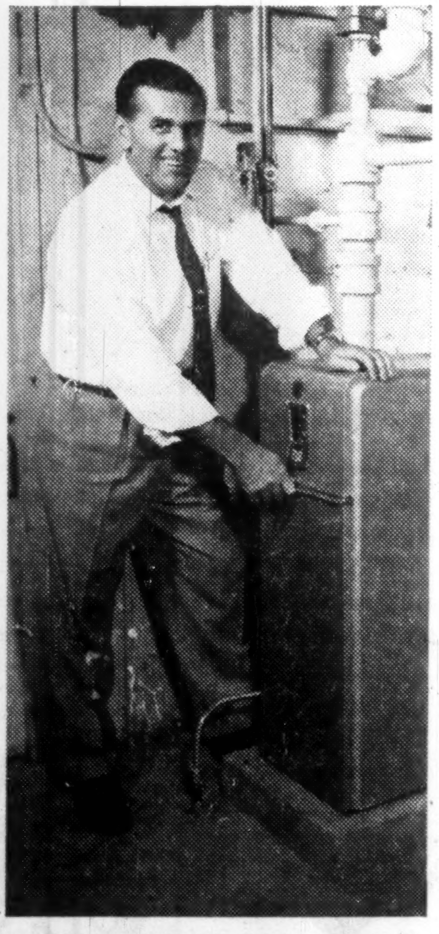
- **Johnny Bower,** veteran goaltender with the Leafs, operates a restaurant in summer in Prince Albert National Park.

Specialty of the house is Bower's Big Boy, a triple-decked hamburger, garnished to tempt the palate with onions and relish, sliced tomatoes and "whatever else is handy in the kitchen".

- **Jacques Plante** of the Canadiens owns a beauty parlor and is a free-lance commercial sign painter.

Some athletes devote spare time during playing seasons to their outside activities. Many are unable to because of obvious circumstances.

Pitcher Early Wynn, the Chicago White Sox 22-game winner, runs a construction business in Florida; Bob Turley of the New York Yankees is a partner with Gus Triandos of the Orioles in a Baltimore insurance firm; and Mickey Mantle, the Yankee slugger, has a booming bowling centre in Dallas.



HIGHEST SCORER of all time in the National Hockey League, Canadiens' Maurice Richard operates a gas appliance business in a Montreal shopping centre. Here he inspects installation of a gas furnace.

Once the baseball season gets under way with its 154-game schedule and heavy travel commitments, these men have to rely on their employees and partners to keep the businesses on even keel.

Hockey players, blessed with 70-game schedules and more off-days, are better able to keep a year-round eye on their enterprises.

Gus Mortson, who played his last major league hockey with Detroit but makes his home in Toronto, has a stake in **Eastlake Agencies,** a food warehousing and brokerage firm.

Eastlake introduced the first complete line of frozen pet foods in Canada. Often on road trips to Montreal and Toronto, Gus would call on customers among big chain stores and independent dealers.

Harvey doesn't subscribe to the Mortson philosophy of mixing business and hockey.

In winter he leaves direction of the construction company strictly to his brothers—Howie, former goaltender with the Toronto Marlboros, and Alfie, who played junior hockey in Montreal and later coached the Brighton team in England.

Doug put up the initial investment but gave a one-third interest in the company to each of his brothers in return for their active year-round participation.

He is drawing no salary at present but works sometimes in summer, occasionally on job-sites to keep his hockey-hardened body in top shape for remaining campaigns.

"I feel as good as I ever did," said Harvey. "But I was 35 in December. You never know when the old legs will give out.

"I'll play as long as I can and when I retire I'll step actively into the business."

Harvey saw the possibilities in the construction field after he and his brothers built the house in which Doug lives in Montreal's west end.

The project turned out so successfully they began to build houses commercially. The business has grown from there. This summer the firm will diversify in its aluminum window subsidiary by establishing an agency for electric golf carts.

Business ventures by athletes generally are confined to participants in team sports like hockey, baseball and football, although boxers and wrestlers often have profitable sidelines.

It is rare for golfers and jockeys to get into business for two main reasons:

- **Their time** is absorbed year-round.

- **Their careers** are not nipped so early in life.

Boxer Yvon Durelle, who tilted Archie Moore's light heavyweight crown precariously, late in 1958, used some of his purses to expand a fishing enterprise at Baie Ste. Anne near the mouth of the Miramichi River in New Brunswick.

He owns four 45-ft. fishing boats and employs 17 hands in summer to haul in lobster, salmon, mackerel and flounder. In winter he ice-fishes for smelts.

Like Doug Harvey, who wears a big smile when he sees progress on the home building job in Montreal West, all businessmen athletes are shooting at the same goal—a solid profit-making endeavor to step into when Father Time taps them on the shoulder.

These Hydrogen Cells Sell Themselves In World's Markets

Canadian-designed highly engineered equipment finds uses in both underdeveloped and industrialized lands . . .

By DAVID FRANCIS

Alexander K. (Sandy) Stuart sells what he calls "a rare animal".

"This is an indigenous Canadian-designed and highly engineered piece of equipment that is competitive in world markets."

His product: Electrolytic hydrogen plants utilizing the "Stuart" cell.

The small Toronto firm he manages — the **Electrolyser Corp.** — has sold dozens of these plants around the world, despite stiff competition from U. S. and European firms.

"To sell abroad, you have got to offer something unique," says this genial young executive.

"On a plain cost basis Canadian costs are high."

That "something unique" Electrolyser Corp. offers is the Stuart cell, developed by Stuart's father.

Using electricity, it dissociates water into hydrogen and oxygen gases with more efficiency, less capital cost and smaller floor space than rival water-electrolysis plants, Stuart says.

Some proof of this claim is sales of Electrolyser equipment in the U. S., Canada, Panama, El Salvador, Mexico, Cuba, Brazil and more recently, Iran.

"The Canadian market wouldn't begin to pay our overhead," he notes. "We have to look to the U. S. and abroad."

The U. S. market is the largest.

The most important product of these plants, hydrogen, is the lightest known gas.

It has a high thermal conductivity and readily combines with oxygen to produce an intense heat.

Because of these and other properties, hydrogen has a wide variety of uses in industrial chemistry and metallurgy, food processing and in the performance of such unusual functions as the filling of weather balloons and the cooling of electric generators.

Since the end of World War II, the industrial demand for hydrogen has climbed steadily.

And so have the sales of Electrolyser Corp. since its formation in 1949, though Stuart doesn't make the figures public.

An indication of prosperity, however, was the move in October into a new $60,000 plant covering 7,200 sq. ft.

Electrolyser Corp.'s old plant, 1,600 sq. ft. and adequate originally, seemed so small that it proved somewhat disconcerting when a mission from India turned up to have a look at the factory which would produce equipment Stuart was trying to sell them.

They were amazed that such a small factory could produce large hydrogen plants.

Among the most important of 30 uses for hydrogen listed by Stuart are:

- **Edible fats and oils** are hydrogenated to make shortening, margarine, vanaspati and so on.

- **Certain inedible fats** and fatty acids are processed with a hydrogenation step, to make soap and related products.

- **Compressed industrial gases.** Electrolyser Corp. has built more than 20 small and medium-sized hydrogen plants for this industry.

- **Hydrogen of the highest purity** is needed in the manufacture of tungsten filaments for lamps and filaments for radio tubes.

- **The gas is used in the extraction and processing** of germanium and silicon for transistors and power rectifiers.

- **It is used in the manufacture of synthetic ammonia** (the basis of most fertilizers, explosives and nitrogen chemicals).

In areas where petroleum or coal is abundant, large quantities of hydrogen may usually be made most economically from these resources.

Where electric power is available at reasonable cost, or where the hydrogen generating capacity needed is not great, or where very pure hydrogen is required, or where there is a use for by-product oxygen, the electrolytic process is usually favored, Stuart says.

How do you sell hydrogen plants?

"It is really done through personal contact—through me," says Stuart.

Also Canadian trade commissioners and U. S. engineering firms provide leads to business. The trade commissioners have been a great help in negotiations as well.

"The most important thing is to get the first plant in a new area. They sell themselves after that."

Cost of a plant, depending largely on capacity, varies from around $20,000 to several $100,000.

To build up his personal contacts and assess potential markets, Stuart last summer toured Japan, Philippines, Singapore, Malaya, Hong Kong, Thailand, Cambodia, India and Iran.

"This was very much a preliminary survey without looking for immediate orders," he said.

"I did come to the conclusion our equipment would fit in both underdeveloped and industrially mature countries."

One difficulty his firm has encountered in overseas sales has been the need to offer credit.

"We are selling abroad heavy capital equipment and in today's market in underdeveloped countries, you have got to sell on medium to long terms — five years or more."

The U. S., West Germany, U. K. and other capital equipment exporting countries have banks that will buy notes the exporter accepts from his customers.

"Canada has no similar facility."

This has put Electrolyser Corp. out of the running for some contracts — including a $2 million fertilizer plant project in the Philippines, Stuart says.

A petition to Ottawa by the Canadian Exporters' Association and other organizations brought about changes last year in the insurance terms offered by the **Export Credits Insurance Corp.**

Formerly the government corporation guaranteed only 85% of notes accepted by an exporter and only as long as he held them.

Now the notes are 100% guaranteed if either the exporter or a buyer holds them.

"It's not clear yet whether any institution will buy them," says Stuart.

"Exporters are worried about how this is going to work in view of the tight domestic money market."

Electrolyser Corp. employs only 12 persons, but much work requiring machinery is subcontracted.

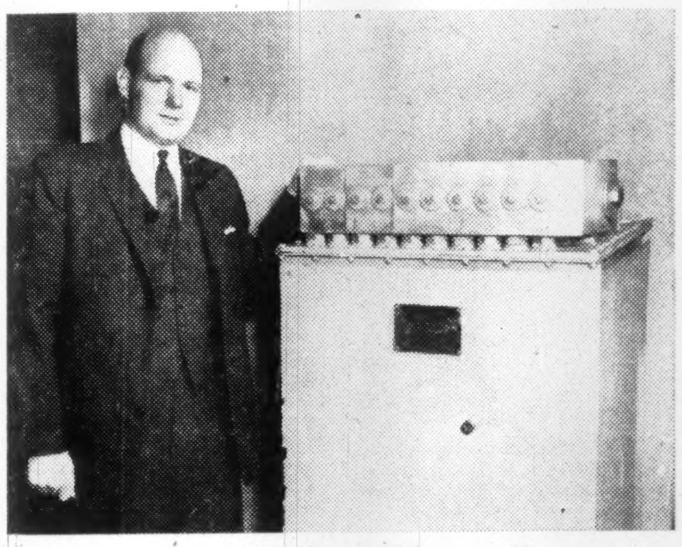
It is the technological knowledge of Stuart, a graduate chemical engineer, and his staff that makes the firm grow.

The basis of this knowledge was laid by Stuart's father, A. T. Stuart, who died in 1950.

"My father, when he came out of university, had the idea that Canada had tremendous water power and that there should be a use for off-peak power."

His research work with the old **Toronto Power Co.**, the federal government, and later **Ontario Hydro** resulted in his cell for the production of hydrogen, early patents in the gaseous reduction of iron ore, and other hydrogen-oxygen consuming processes.

Stuart says Canada could still make the lowest cost steel in the world using cheap off-peak electric power.



SANDY STUART and hydrogen cell.

Although A. T. Stuart's direct reduction ideas have not yet been put to use, his cells are now used by such Canadian firms as: **Canada Packers Ltd., Procter & Gamble Co. of Canada, Liquid Carbonic Canadian Corp., Canadian General Electric, Canadian Liquid Air Co., Du Pont of Canada Ltd.,** and **Linde Air Products Co.**

Sandy Stuart, after obtaining his engineering degree in 1947 from the University of Toronto, took a year of business administration.

However, because he got so involved in getting Electrolyser under way, he never got around to writing the thesis that would have given him a Master of Commerce degree.

He married Mary Alice Burton, eldest daughter of Edgar Burton, chairman of the board of directors and president of **Simpsons Ltd.** The Stuarts now have a daughter and a son.

President of Electrolyser Corp. is George S. Gray, who was one of the two Toronto men who backed the company originally.

The other was the late Dr. Howard McCart. Stuart is vice-president and general manager.

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ANNOUNCEMENT

CAMPBELL W. SHARP

WILLIAM CARMICHAEL

Canadian-Marietta (Ontario) Limited formerly Niagara Concrete Pipe Limited, are pleased to announce the appointment of Mr. Campbell W. Sharp as Sales Manager of Canadian-Marietta who have plants in Toronto, St. Catharines and Chatham. Mr. Sharp has previously been Sales Representative in Toronto.

Mr. William Carmichael, who was previously Sales Representative for the Company in Western Ontario has been appointed Plant Manager in Chatham, Ontario, where he is now residing.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE PROPOSED reorganization of OEEC, with the likelihood of full membership of Canada and the U.S., is causing considerable legal and administrative difficulties which are currently the subject of delicate negotiations in Brussels.

The problems concern not only the joining of two non-European countries in Europe's largest supranational economic body, but also the future relationship between OEEC on the one hand and the two customs unions, the European Common Market and the European Free Trade Association on the other.

ECM has already made a claim to be recognized as a member of OEEC as a separate body from its six participants who are OEEC members in their own right. A further difficulty is the relation between OEEC and GATT which, ECM feels, should be more clearly defined to avoid an overlapping of jurisdiction.

An ECM spokesman has declared that his organization supports full OEEC membership for Canada and the U.S. and that OEEC should thereby become "the economic conscience of the free world."

* * *

EUROPEAN investment funds report a slackening in the demand for their shares in the last quarter of 1959 and January 1960.

The reason given is the "uncertainty" in the stock markets of Canada and the U.S., where a large part of the funds' assets are being placed.

In West Germany, for instance, a total of 638,198 investment certificates were sold in the 4th quarter of 1959, compared to 1,775,456 in the preceding quarter and 2,323,282 in the same period of 1958.

One of these funds, CANAGROS, with a capital of $10 million, has two thirds of its assets in Canadian securities, about 12% in German shares, the rest in other European countries.

Another USCAFONDS, has its assets about evenly divided between Canadian and U.S. stocks. Several others specialize in European securities.

* * *

CONSUMER credit, a comparative novelty on the European scene, has made such giant strides in recent years that 76 acceptance and finance companies from eight European countries have recently founded an Association of European Finance Institutes, with headquarters in The Hague.

The purpose of the association is to promote consumer credit throughout Europe and to improve its methods.

While consumer financing in Europe was negligible ten years ago, it is estimated that Western Europeans now owe $4 billion against their instalment buying.

The enormous increase in automobiles and household appliances is given as one of the reasons for the increase.

* * *

PORTUGAL has been able to secure for itself some special privileges in connections with its membership in the European Free Trade Association.

While the rest of the Outer Seven are committed, to abolishing all tariffs between each other within 10 years, most Portuguese industries will have 20 years before they lose their tariff protection.

Portugal is also the only EFTA member with the right to impose new tariffs to protect new industries or new products between now and 1972.

The reason given for this preferred treatment is that Portugal is just in the early stages of industrialization and in great need of foreign investment capital, which should be easier to attract when competitive products can be kept out for a longer period.

Unlike most of the larger European markets, Portugal has become a better customer for Canadian exports in the last year.

Our 1959 exports to Portugal amounted to $3 million, compared to $2.3 million in 1958.

* * *

ITALY'S gold and dollar reserves have now reached an amount that is sufficient to cover all import requirements for the next nine months.

As a result, Italy has now followed the example of several other European countries in a far-reaching liberalization of dollar imports.

The latest list of liberalized imports includes 200 industrial and agricultural items, among them products made of natural and synthetic rubber, paper, cardboard, paints, pumps, tractors, meat extracts, whisky and gin.

Our 1959 exports to Italy were worth $32 million, about $2 million more than in 1958. Whisky exports increased from $20,000 to $125,000.

* * *

THE CONDITIONS under which Turkey can become an associate member of the Inner Six have been decided upon by an ECM commission. They are similar to those offered to Greece previously.

Both Greece and Turkey will be allowed an extended period for the liquidation of their customs tariffs toward the full ECM members, but their hope to enjoy all the benefits of membership in the meantime was not fulfilled.

Both countries were granted an exemption from future ECM agreements on agricultural matters.

Canadian exports to Turkey last year were a little over the $1 million mark, down from $1.5 million the year before.

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THE INVESTMENT FUNDS

Cdn. Gen. Investments Adds to Common Issues

Canadian General Investments Ltd., Toronto, net asset value per share rose 3.1% to $48.15 at Dec. 31, 1959 from $46.72 a year before.

Total net asset value was up 2.4% to $46,270,418 from $45,207,342 at the end of the previous year.

The fund purchased two new short-term fixed income issues and liquidated all other holdings of bonds.

In the preferred category, the fund increased its holdings of **Toronto Iron Works** "A" and **Canada Packers** "A"; reduced five issues and eliminated five others.

Holdings of 15 common stocks were eliminated from the portfolio, including six paper stocks and three construction company stocks. Thirty-one issues, including four chartered banks, were increased and six were reduced.

Here are the changes in detail:

	Amount held Dec. 31 1959	Change since Dec. 31 1958
Notes & Bonds	$	$
Traders Fin. 6½%/60	300,000	+300,000
U.S. Treas. Bds. 1½%/60	350,000	+350,000
G.M.A.C. 3½%/59	nil	—100,000
United Grain 3⅛%/59	nil	—300,000
Cdn. Brit. Alum. 5¾%/	nil	—90,000
B.C. Packers 3½%/59	nil	—100,000
Trans-Can. Pipe 5.85%/87	nil	—70,000
Preferred	Shares	
Can. Cement 6½%	3,050	—2,605
Traders Fin. 5%	nil	—450
Natl. Grocers 7½%	600	—1,200
Ingersoll M. & T. 'A'	3,600	—550
P. L. Robertson $1 pf.	550	—350
Tor. Iron Wks. 'A'	9,000	+500
Home Oil pf.	2,800	—2,400
Can. Packers 'A	10,000	+500
Can. Steamships 5%	nil	—38,000
Modern Cont. 'A'	nil	—700
Blue Ribbon 5%	nil	—900
Gen Steel Wares 5%	nil	—1,250
Common		
Bk. of Montreal	1,500	+500
Cdn. Bk. of Commerce	5,000	+1,000
Cdn. Bk. of Commerce rts.	nil	—5,000
Huron & Erie Mtge.	21,524	+4,087
Imperial Bank	3,000	+500
Royal Bank	3,000	+1,000
Cdn. Breweries	nil	—2,725
Moore Corp.	75,000	—3,000
Can. Cement	nil	—5,000
Dom Tar	nil	—13,500
Std. Paving & Mats.	nil	—9,000
Can. Foils	2,000	+500
Ind. Accept. Corp.	19,000	+5,000
Anglo-Nfld. Dev.	nil	—2,400
Bathurst P. & P. 'A'	nil	—650
Do 'B'	nil	—1,350
Consol. Paper	nil	—9,000
Crown Zeller. Can.	nil	—1,000
Price Bros.	15,000	+550
St. Lawrence Corp.	nil	—7,000
Macasso Mines	13,500	—1,000
Argus Corp.	84,000	+51,700
Third Cdn. Gen.	652,000	+9,435
Cdn. Tire Corp.	2,500	+1,000
Cochrane-Dunlop Hdwe.	7,000	+1,335
Dom Stores	2,400	—4,500
J. S. Mitchell	3,000	+760
Simpsons	27,000	+3,000
Woodwards	4,100	+200
Gen. Steel Wares	13,000	+500
P. L. Robertson	4,455	+455
Consol. M. & S.	50,000	+10,000
Noranda Mines	20,000	+2,000
Am. Nepheline	91,000	—18,500
Cdn. Brit. Alum. 'A'	nil	—3,300
Cdn. Brit. Alum. 'A' wts.	nil	—3,300
Hollinger Cons.	10,000	+1,000
B.A. Oil	nil	—2,975
Cdn. Oil Cos.	13,000	+2,600
Home Oil 'B'	6,700	—300
Imperial Oil	25,000	+6,000
Can. Packers 'B'	34,000	+4,000
Cdn. Industries	16,000	+5,000
Du Pont of Can.	6,400	+400
Harding Carpets	6,000	—100
Cons Gas Co.	13,000	+5,000
Maclaren P. & P.	19,000	+1,500
Shawinigan W. & P.	27,000	+6,350
General Prods. 'A'	4,000	+165
Southam Co.	6,000	+1,950
Thorncliffe Park	nil	—32,000
Tor. Elevators	4,500	+3,000

Company Reports

Financial

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit of $87,563 for 1959 was 3.7% higher than 1958's $84,455.

Mortgage loans and estates and trusts under administration increased over the year. President John Cowan reported that there was a tendency to transfer funds from savings accounts to guaranteed investment certificates which bear a higher interest rate.

Office at Forest, Ont. was enlarged considerably.

As at Dec. 31:	1959	1958
	$	$
Liabs. to public, etc.*	13,525,697	12,903,474
Shareholders' equity	1,347,294	1,323,231
*Secured by:		
Mtges. & sls. agree.	8,630,576	7,679,061
Realty for sale less res.	1	1
Office premises	113,292	77,207
Liquid assets‡	6,129,122	6,470,436
Total	14,872,991	14,226,705
‡Includes bonds and stocks.		
Estates accounts	3,894,651	2,723,189
Net profit	87,563	84,455
Earned per share	$6.89	$6.65
Paid	4.00 + 1.00	4.00 + 1.00

RUST PREVENTIVE

Glidden Co. has a new rust preventive system, consisting of a primer and finishing paint for metal. It will be available shortly from Glidden dealers across Canada.

PLATE AND SHEET METALWORKING MACHINERY

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MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
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HAMILTON, CANADA

ANNOUNCEMENT

ONTARIO MOTOR LEAGUE APPOINTMENTS

GEORGE A. DEACOFF

TREVOR A. WHITE

J. Norval Willson, President, Ontario Motor League, announces the following appointments effective February 1st: George A. Deacoff, formerly General Manager has been named Assistant-to-the-President and Secretary-Treasurer of the League. Trevor A. White, formerly Field Representative of the American Automobile Association, Washington, D.C., has been appointed General Manager. Mr. White was born and educated in London, England, and joined the AAA Club Promotion Department six years ago. Two years later he was appointed Director of the AAA National Automotive Service Department, a post he held for two years. Since that time he has devoted his time to the Club Promotion Department's Management Aid Program.

The Ontario Motor League (OML) is the senior and ranking member of the Canadian Automobile Association (CAA), the nation-wide federation of the recognized motor clubs of Canada, with a combined membership of more than 600,000 motorists. The Ontario Motor League is also affiliated with the American Automobile Association (AAA) and, through the CAA, with the Automobile Association (AA) and the Royal Automobile Club (RAC) both of Great Britain and of the global International Touring Alliance (IAT); the International Automobile Federation (FIA) and the World Touring and Automobile Organisation (OTA) which include all the recognized Automobile Clubs of the world.

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HALIFAX, N.S.

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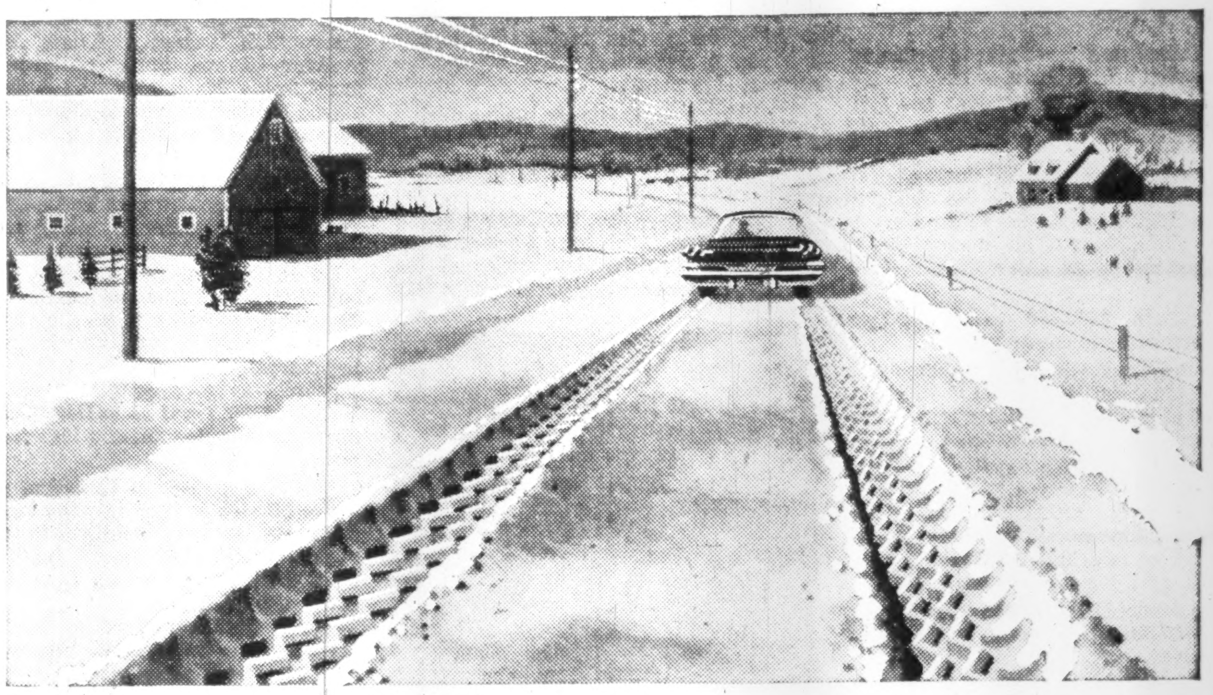
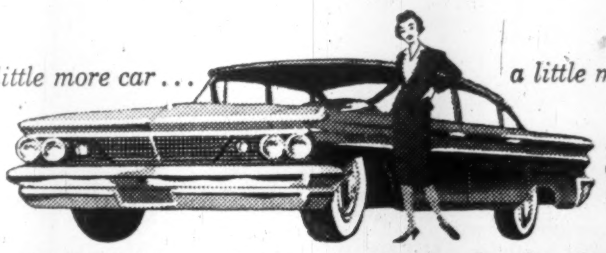
Perhaps the nicest Avis 'extra' is a little extra care



Avis equips every car with Firestone Nylon 500 "Town and Country" snow tires, heavy-duty battery and heater to give you summer-like driving all winter.

Winter business-driving can take you almost anywhere. That's why you need a car that starts at lowest temperatures, gets you through some pretty deep snow and one that keeps you comfortable. You can be sure an Avis car will measure up on every winter-driving count. Each has rugged snow tires, heavy duty battery, heater and freeze-proof automatic windshield washer. They're *standard* on every Avis car. This week and all winter, drive a safe, sure, winterized Avis car.

Avis RENT-a-CAR

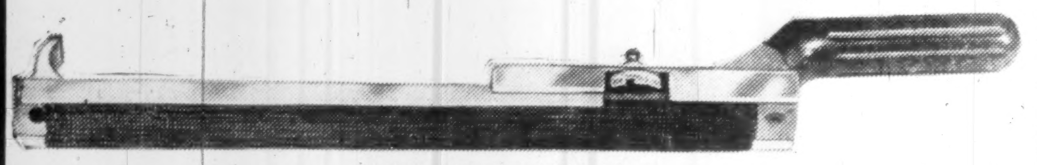


a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR WINTERIZED CAR, CALL YOUR LOCAL AVIS STATION



EASILY CLEANED FILE.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

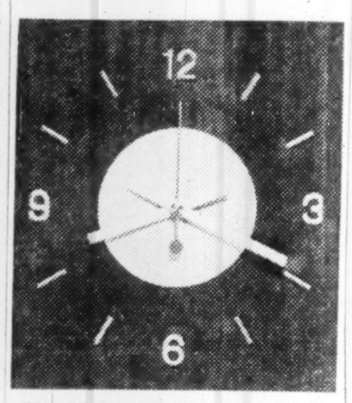
SONIC MACHINE tests glue bonds in laminated material without destroying it. You pass a detector head over the surface of plywood, overlays, hardboards or sandwich paper. It signals the presence of no-bond areas—blisters, glue skips, shake—from the surface to the inner glue-line. Developed by a government laboratory, it works on changes in sound transmission that occur over no-bond areas.

* * *

WATER SKIING enthusiasts may want this: A two-way voice communication system between water skier and towboat. It consists of two microphone-speaker combinations with a transistorized amplifier built into the boat unit; 75 ft. of braided polyethylene towrope with transmission wires in the braid; and other wiring necessary to complete the installation. It runs on a 12-volt battery.

* * *

ANOTHER KIT for do-it-yourself fans: A built-in clock for wall or cabinet. The kit contains a self-starting synchronous movement complete with plug and cord, a wood face panel, hour indicators, hands, centrepiece and a decorative molding. Motor mechanism is recessed into wall or cabinet.



DO-IT-YOURSELF CLOCK.

* * *

FOLDING COVER for swimming pool cuts the cost of pool maintenance by protecting the water from dirt. Made of aluminum, the cover also reduces the hazards of children drowning in unguarded pools. It has an electrically powered folding mechanism.

* * *

FIRE DETECTION by nuclear energy? New alarm system employing radioactive radium and two ionization chambers detect fire in its earliest stages, maker says. Combustion gases from either smoldering or open fires upset the molecular balance of ionized air in an outer chamber, changing electrical relation to a protected inner ionization chamber and triggering an alarm. System detects a fire faster than system actuated by heat, flame or smoke, maker says.

* * *

RADIO TRANSMITTER converts any message spelled out on a typewriter-style keyboard into morse code. Invented by a Norwegian radio operator, it is being used by the Swedish Army and in Norwegian navigation schools.

* * *

NEW FILE can be cleaned quickly, saving time when soft metals or plastics clog the teeth. A special wrench breaks up the accumulation, and the particles come away easily. This file has a handle that can be reversed for left-handed persons. The handle also can be switched from a horizontal to a vertical position.

* * *

TELETYPEWRITER produces a printed message on a standard 11/16 in. punched tape fully compatible with electronic readers and integrated data processing systems. In both sending and receiving messages, the machine prepares a conventional fully perforated five-channel tape. At the same time, it prints a typewritten message between the feed holes of the perforated tape.

* * *

NEW LITERATURE: Pilkington Glass Ltd. has eight-page booklet on Thermopane insulating window units . . . National Industrial Design Council, Ottawa, starts publication of a design bulletin every two months . . . Catalogues on teflon lined flanged pipe and fittings available from **Indufab Ltd.**, Toronto . . . St. Lawrence Seaway Authority (Canada) and **St. Lawrence Development Corp.** (U. S.) have issued a report on traffic for the Seaway covering the 1959 navigation season — price, from Queen's Printer, Hull, Que., 50c . . . **Consolidated Controls Corp.**, Bethel, Conn., has booklet describing facilities and capabilities . . . Brochure on laboratory-type instrumentation recorder available from **Ampex of Canada Ltd.**, Ottawa.

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ANNOUNCEMENT
IMPERIAL INVESTMENT
CORPORATION LTD.

JAMES D. HELMCKEN

Mr. Peter Paul Saunders, President, is pleased to announce that Mr. James D. Helmcken has joined the Imperial Investment Corporation Ltd. Head Office, in the capacity of Solicitor. Mr. Helmcken formerly had his own legal practice in Nanaimo, and took considerable part in local activities in that area.

Gold Bar Business Quiet Despite Talk About Price

Speculations about a reduction of the U. S. dollar gold content are prompting little if any increase in purchases of gold, gold certificates and claims on gold in Canada.

The **Bank of Nova Scotia**, which does a major share of Canadian transactions in gold certificates, reports a steady increase in sales, but believes the increase in volume is merely due to the fact that its two-year-old service is becoming better known.

"No rush of speculative buying" is indicated, the bank says. It does, however, see a trend toward more gold business. Purchases are being made for physical export and by clients who wish to diversify their investment.

The Bank of Nova Scotia began its service two years ago. It now handles sales of bar gold and certificates establishing the ownership of bar gold held by the bank. Its certificates are interchangeable for a number of certificates issued by U. K. and continental European brokers and banks. They promise to surrender bar gold in any country where delivery is legally permitted and physically possible.

Another Canadian firm active in gold, the Toronto investment house of **Doherty, Roadhouse & Co.**, also tells **FP** that nothing indicates the beginnings of a gold rush.

The firm reports a few more inquiries, mainly from U. S. clients, but no unusual increase in business.

U. S. citizens may buy and own gold in foreign countries. They are not allowed to bring their gold into the U. S., however. Anybody can buy gold or gold certificates in Canada and may export bar gold without a permit.

Current price of bar gold on the world market varies from U. S. $35.10 an ounce in London to U. S. $38.75 in Macao, according to Pick's World Currency Report. (Recent Toronto Stock Exchange quotation: $33.10-$33.40 Canadian funds.) Prices are higher in countries where exports of gold coins and bars are prohibited.

For certificates such as those issued by the Bank of Nova Scotia, customers have to pay a handling fee plus interest of approximately 6.25% per annum.

The gold price per ounce is practically set by the minimum price for gold set by the U. S. Federal Reserve Banks. An increase in price or a cut in the gold content of the U. S. dollar continue to enjoy speculative attention, without any tangible indication that either measure will be taken in the near future.

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CHEESE PLANT

From Our Own Correspondent

SASKATOON—Saskatchewan's only commercial cheese plant, **Crescent Dairies Ltd.**, of Waldheim, will modernize its facilities. New equipment will enable production of different types of cheese. Only the cheddar variety is turned out now.

We are happy to announce that

LE DROIT

will publish

Perspectives

starting on September 10th, 1960

On September 10th, Le Droit, with a circulation of 31,884, will start to publish Perspectives. This will provide advertisers with coverage of the French-speaking Canadians in the markets of Ottawa and Hull.

The addition of this widely-quoted Canadian newspaper will increase the circulation of Perspectives to 238,000.

The combined circulation of Weekend Magazine and Perspectives will be over 1,850,000.

Published as part of the weekend edition of 35 Canadian newspapers

BRANTFORD Expositor
CALGARY Albertan
CHARLOTTETOWN Patriot
CORNER BROOK, Nfld. Western Star
EDMONTON Journal
FORT WILLIAM Daily Times-Journal
GRANBY La Voix de l'Est
HAMILTON Spectator
KINGSTON Whig-Standard
KIRKLAND LAKE Northern Daily News
LETHBRIDGE Herald
LONDON Free Press
MEDICINE HAT News
MONCTON Times and Transcript
MONTREAL Star
MOOSE JAW Times-Herald
OTTAWA Citizen
OTTAWA Le Droit
PETERBOROUGH Examiner
PORT ARTHUR News-Chronicle
PRINCE ALBERT Daily Herald
QUÉBEC Le Soleil
QUEBEC Chronicle-Telegraph
SAINT JOHN Telegraph-Journal and Evening Times-Globe
ST. JOHN'S NFLD., Evening Telegram
SHERBROOKE La Tribune
SUDBURY Star
SYDNEY Cape Breton Post
TIMMINS Daily Press
TORONTO Telegram
TROIS-RIVIÈRES Le Nouvelliste
VANCOUVER Sun
VICTORIA Sunday Times
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THE STANDARD

the biggest single
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Weekend
MAGAZINE
AND ITS FRENCH LANGUAGE EDITION
Perspectives

CIRCULATION, EFFECTIVE SEPTEMBER 10TH, OVER 1,850,000

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for correct fit, well groomed appearance and comfortable ease

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Custom made shirts — smart and exclusive. Ties in harmonious good taste.

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ANNOUNCEMENT

AUTO IMPORTS (SWEDISH) LTD.

L. E. "LAURIE" CURRAN

Appointment of L. E. "Laurie" Curran, to the position of Sales Manager, is announced by Derek M. Gunderson, Executive Vice-President of Auto Imports (Swedish) Ltd., Canadian distributors for Volvo cars and trucks. Vancouver born and educated, Mr. Curran has an extensive background in merchandising and sales in the automotive field. Mr. Curran will supervise and co-ordinate sales and dealer relations (car division) for the entire Volvo line.

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FIRE, CASUALTY & AUTOMOBILE INSURANCE
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WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Parliament's Business

By FP's OTTAWA STAFF

The Whips Were Off

IT IS a rare event for the Canadian House of Commons to have a debate, like the one on capital punishment, "with the whips off". Perhaps it is too rare.

Even the description "with the whips off" is borrowed from Westminster, where it is completely familiar. In Ottawa it is so unfamiliar that it needs explaining.

It means, simply, that the government renounces its power to summon all faithful supporters to vote as it tells them. On this one question, it says, you need not ask the party whip how you should vote. He has no instructions.

The government, as such, does not take sides. It leaves this particular matter to each member's individual conscience.

Capital punishment, which has never been an election issue in Canada, was a good example of quite a wide range of subjects on which the U. K. parliament has had "free votes" — i.e. votes with "the whips off".

But since the whole procedure of "free votes" was relatively unfamiliar — and since the Canadian speaker has never been given the authority which the U. K. speaker can exercise — it remained doubtful until the last moment whether the question would be allowed to come to a vote.

Only one member, really determined to prevent a vote, had the chance to "talk it out" and ensure that it would be buried at least for this session.

The Farmers' Plight Gets Another Airing

Even "with the whips on", the House had constructive debates about housing and unemployment. But the debate on "the farmers' plight" — which is the standard political cliche as soon as farm problems are mentioned — was more deeply drowned under party politics than even the "whips on" implies.

The Liberals this week had their first of six chances to exercise the ancient right of the commons to air grievances before voting supply for the Crown. Originally it was a safeguard of the commons' power against the Crown, now it has long become a right of the opposition against the government.

Until the modest reform of parliamentary procedure in 1956, the opposition could hold up every motion by the government to "go into committee of supply" — which means discussing and voting money. Since then, they are given six opportunities per session to move amendments to "supply motions".

For this first one, they chose to raise the "farmers' plight", and to condemn the government for not doing more to balance farm incomes with farm costs. In political terms it must have been a pitch which the Liberals were bound to make.

They have no members left from the western provinces and are constantly looking for chances to improve their standing with western farmers. Moreover the CCF constantly harps on this subject through its only remaining prairie member, Hazen Argue. The Liberals accordingly are always afraid of appearing to lag behind the CCF in their care for the prairies.

Their spokesman was the closest they could raise to the prairies, namely Bill Benedickson from Kenora.

A Theoretical 50% More for Housing

Before the two days of farmers-directed eloquence, the House had spent a day on unemployment, and another one on housing.

The new minister of public works, David Walker, from Toronto-Rosedale, reviewed all the extensions which the Conservative government has made in government help for housing; and promised that as soon as the latest one is approved, CMHC will resume its direct loans to would-be homeowners.

But he said CMHC loans to builders would continue to be confined to the late summer and all months when they could help to maintain the level of winter work.

The government's latest move extends the permissible advances to CMHC for housing loans from $1,000 million to $1,500 million. But Mr. Walker said this was meant to last "for some time to come". Guesses about how much the government may let CMHC advance this year have varied from $125 to $175 million, though nothing has been stated officially.

The impression left by the debate was that Mr. Walker is thinking in terms of a minimum volume of housing rather than a maximum amount of lending. He strongly indicated that the government would not be happy to see starts fall below 125,000 per year.

The second part of the government bill extends the CMHC's limit on insurance of mortgages. At present it may insure only up to $4 billion. This also is to be increased by 50% to $6 billion.

No opposition speaker complained that the government was spending too much on housing, or stimulating too high a level of house-building. On the contrary, they all raised the usual cry of "more".

The familiar opposition manoeuvre of crying "woe, woe" about whatever degree of unemployment happens to exist at the moment was not absent from the unemployment debate. But it did produce some more far-seeing suggestions.

Paul Martin, who opened for the Liberals, pointed out that the level of unemployment over the last three or four years had been consistently higher than in earlier days, and he suggested it had become a permanent phenomenon that needed to be studied in long-range terms.

A similar point was made that certain areas cropped up again and again as the most severe sufferers. Talk about "local unemployment" was misleading, speakers said, if it concealed the fact that the worst areas were nearly always the same ones.

All is Not Smooth Flying In the Commercial Jet Race

MONTREAL (Staff) — Airlines with big jets are getting into top gear with advertising campaigns for the summer travel rush.

But behind the scenes technical men are hard at work on projects not mentioned in the glowing sales messages.

They are cleaning up the teething troubles that inevitably surround the introduction of such new and complex equipment.

The Douglas DC-8—selected by both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** — has turned out to be slower than Douglas had promised, and more important, slower than its arch-rival the Boeing 707.

The 707, on the other hand, has revealed some undesirable qualities in its slow speed flight characteristics.

Boeing has prepared a number of structural modifications which will be made on 707s already in service as well as those still being built.

The 707's troubles were more serious. Two crashes and one "serious incident" all revolved around violent manoeuvres following partial or complete loss of control at slow speed.

All were training flights in which various emergencies were being simulated.

U. S. authorities ruled that these emergency drills be modified. The British licence authorities, who test the 707 before delivery to **BOAC**, refused to grant it a U. K. permit to operate.

This decision surprised airmen as a score of other airlines had accepted the 707.

But Britain held out and issued a list of modifications needed before it met U. K. standards. It is these that Boeing has now announced it is making on all models.

On the surface the DC-8's speed lag would seem too small to merit attention.

Early models are reported about 20 mph slower than planned. While this is very little considering that the speeds under discussion bracket the 500 mph mark, it is still considered highly important in the new speed craze that has gripped the airlines — and the public too, if the airlines have guessed right.

Douglas has come up with a number of structural changes that have nudged up the speed.

TCA was six weeks late getting its first DC-8 because it was held at the factory while the changes were made and tested.

This has caused TCA to abandon a number of publicity flights originally planned for next month.

As the summer rush sends airline passenger loads toward expected new records, the backroom boys will be keeping an eye on the $5.5 million jet giants to see that they live up to the claims made for them.

First Quarter Cockshutt Loss Below Year Ago

Cockshutt Farm Equipment Ltd., Brantford, Ont., reported a three month net loss of $756,367 for period ended Jan. 31, 1960, compared with net loss of $806,834 in period ended Jan. 31, 1959. The loss per share is 70c (75c).

Sales during the period were up to $4,691,234 from $3,758,681 in similar period a year ago.

The 12 mos. period ended Jan. 31, 1960 showed net profit of $1,863,631 or $1.72 per share, compared with $597,470 or 55c per share.

Misunderstandings resulting from information concerning company's proposed acquisition by exchange of stock of a Florida real estate company, have now been corrected and steps to finalize the deal are under way, President Benno M. Bechhold stated in a letter to shareholders.

Cockshutt announced the appointment of the **Frick Co.** of Waynesboro, Penn., as the exclusive distributor of all Cockshutt products in the northeastern U. S. As soon as it is feasible and desirable, other areas in the U. S. will be added to the agreement, he said.

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another addition
to its
diesel power
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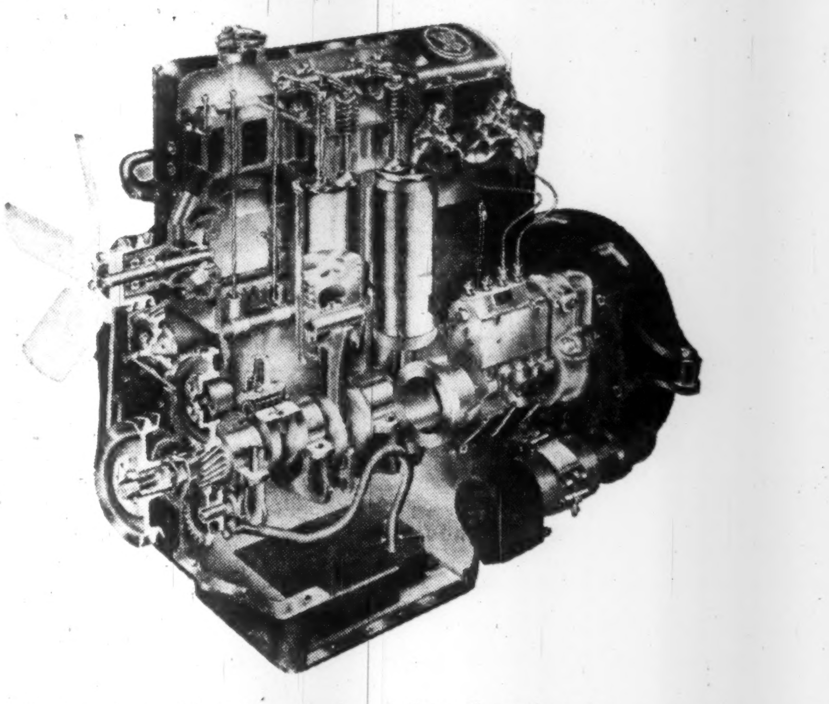
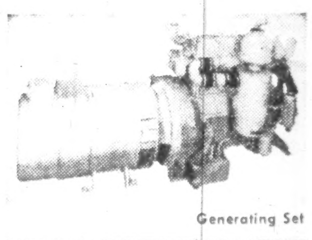
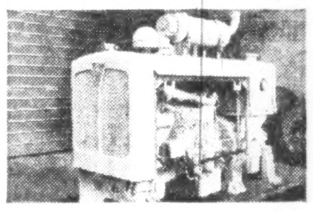
AEC SOUTHALL

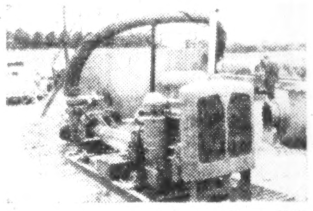




Generating Set



Industrial Power Pack



Irrigation Pump Unit

In keeping with its continuing policy of product improvement and line expansion, Orenda Industrial Limited announces its appointment as exclusive Canadian representative for famous AEC diesel engines for marine and industrial application.

AEC engines—water-cooled four or six cylinder units in a power range from 50 to 360 BHP—are adaptable for a variety of applications including construction equipment, mobile generating sets, pumps, power packs and marine propulsion or auxiliary power. Their heavy-duty automotive type design combines maximum efficiency and operating economy with minimum size and weight.

With this new association, Orenda Industrial further extends its already broad range of high efficiency power units. They can now offer, from a single source, gasoline and diesel engines for almost any industrial application—all backed by nation-wide facilities for parts and service.

For full information on this rapidly growing line of industrial power equipment, call your nearest office of Orenda Industrial Limited.

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A Member of A. V. Roe Canada Ltd.

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Electrohome Net Down 31%

Unaudited net earnings of **Dominion Electrohome Industries,** Kitchener, Ont., for 1959 of $379,000 were 31% below previous year's $552,000.

Net was equal to 91c per share ($1.70 in 1958, adjusted for 3-for-1 stock split). An additional 93,290 shares were issued during the year under a rights offering.

Sales rose slightly to a new high of $15,423,000 from $15,421,000 in 1958.

Confusion at the marketing and consumer level over stereophonic sound reproduction resulted in lower sales in this field, President C. A. Pollock said in a letter to shareholders. Also, introduction of stereo necessitated a "sell off" of monaural products, which meant lower margins.

Company also experienced some non-recurring service problems and expenses due to field failures of purchased components, he said. Delays in deliveries increased costs and significantly reduced manufacturing and sales volumes.

Outlook for 1960 is for a somewhat improved year, Mr. Pollock said. January sales and orders on hand at Feb. 1 were well ahead of a year ago.

Working capital amounted to $3,162,000 at year-end, a gain of 25% during 1959.

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H. Greville Smith, C.B.E.
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W. A. MATHER
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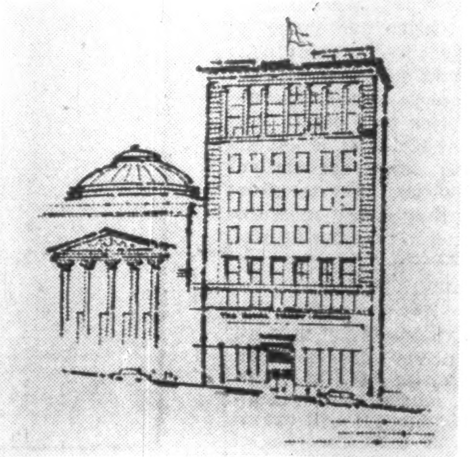
**Members of the Executive Committee*

60th Annual Report

FOR THE YEAR 1959

THE
ROYAL TRUST
COMPANY

HEAD OFFICE MONTREAL - St. John's Halifax Charlottetown Saint John Quebec Sherbrooke Montreal Ottawa Toronto Kingston Hamilton London Port Arthur Winnipeg Edmonton Calgary Lethbridge Kelowna Vancouver Victoria London, Eng.



Our steady growth reflects increased recognition of the value of the many and varied services we are equipped to perform for individuals and corporations.

Earnings	**$10,697,000**
Expenses	**$8,050,000**
Profit	**$2,647,000**
Taxes	**$1,295,000**
Net Profit	**$1,352,000**
Dividends	**$872,000**

CAPITAL, RESERVE AND SURPLUS
$15,685,000

ASSETS UNDER ADMINISTRATION
$2,329,000,000

More U.K. Capital For B.C. Projects?

From Our Own Correspondent

VANCOUVER — Watch for many more millions of British capital invested in British Columbia.

Since the war the U. K. has moved heavily into real estate, land development, engineering and — to a lesser degree — manufacturing.

But there's more to come, says George K. Ridley, of London, chairman **Grosvenor-Laing Holdings Ltd.**, the group building Annacis Island industrial estate near Vancouver.

They also plan a larger industrial development near Langley in the Fraser Valley area.

In the five years since it was launched, Annacis Island has built 40 factories representing total investment of $30 million. Total investment of $250 million is planned over the years.

The Langley development — 3,000 to 4,000 acres of land have been purchased and survey work is under way — will be even larger.

It entails the creation of a complete, new, self-contained British Columbia town, with residential, commercial and industrial areas.

"It will," said Ridley, "introduce many millions of dollars for the industrial and commercial expansion of B. C.

"What is so important from the point of view of the province, is that these monies will be here to stay.

"They would not be invested with the thought of a quick turnover and ultimate extraction from the province."

Ridley's outline of British capital's plans in B. C. was given before the annual meeting of Greater Vancouver Metropolitan Industrial Development Commission.

British investors apparently look for three things before investing abroad:

- **Is the political situation such that confiscation of private property** or industry in the future is unlikely? Second.
- **Is there a racial or color problem** in the area of projected investment.
- **Is the economy sound and growing.**

B. C. passed all three tests, said Ridley.

British auto manufacturers saw no advantage to locate manufacturing plants in Canada at the present time because of the higher manufacturing cost here and the lack of large market due to small population.

However, Ridley felt sure that "as and when conditions justify the construction of plants in Canada." British auto manufacturers and others would be ready to make their move to Canada.

A yardstick on the difference in costs: When Grosvenor-Laing sends one of its staff from the U. K. to live in Canada, they must multiply his salary two-and a half times before converting to dollars in order to give him an equivalent income and standard of living.

Quebec Power 4.3% Higher

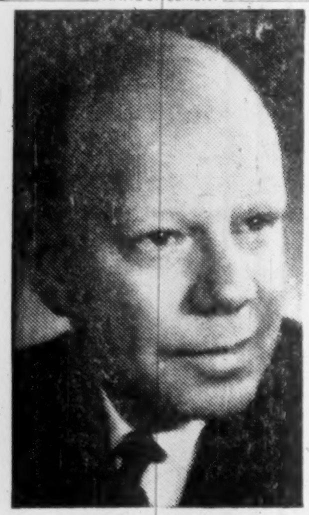
MONTREAL (Staff) — Net profit of **Quebec Power Co.** — controlled by **Shawinigan Water & Power Co.** — last year was $1,681,226 ($2.41 per common share) or 4.3% higher than $1,611,833 ($2.33) in 1958.

In a preliminary statement to shareholders, company said revenue from electricity sales was up 8.8% while total operating revenues rose 8.4% last year. Operating expenses were 9.7% higher.

Here are comparative details:

	1959	1958
	$	$
Sale of electricity	15,203,175	13,969,703
Sale of gas	442,471	463,187
Other op. rev.	178,081	155,385
Deduct: Operating, maint. & gen. exp.	4,641,654	4,480,462
Power purchased	5,936,272	5,180,335
Depreciation	1,311,603	1,221,873
Non-income tax	335,018	369,250
Income tax	1,466,261	1,273,782
Add: Miscellaneous	83,027	38,394
Deduct: Interest	484,720	489,134
Net profit	1,681,226	1,611,833

ANNOUNCEMENT



A. W. ANDERSON

The London Life Insurance Company has announced the appointment of Albert W. Anderson as Vice-President and Secretary. Mr. Anderson joined this Company in 1923, and for several years was a member of the staff of the Actuarial Department. He transferred to the Secretarial Department as Executive Assistant in 1937, and was appointed Assistant Secretary in 1946, Comptroller in 1951, and Secretary in 1958. Mr. Anderson is a Fellow of the Society of Actuaries, and a Fellow of the Chartered Institute of Secretaries.

Smallwood Plans Increased Budget

From Our Own Correspondent

ST. JOHN'S — Newfoundland will spend $630 million on education, health and roads in the next 10 years.

That's the prediction of Premier J. R. Smallwood who sees a decade of substantial progress.

Expenditures under these headings in the last 10 years: $263 million.

Here is the forecast breakdown:

- **Health,** $230 million. Included in this sum will be cost of construction of eight new hospitals.
- **Roads,** $200 million. The long-range plan is to rebuild 1,000 mi. of existing roads and pave an additional 600 mi.
- **Education,** $200 million. Many new schools will be required to accommodate the expanding population.

Now 470,000, it is expected to soar between 600,000 and 750,000 by 1970.

Other forecasts:

- ▶ **Some 35,000 new jobs.**
- ▶ **Public debt of $160 million.**
- ▶ **Rural electrification for 300 settlements** now without power. More than 40,000 homes will be supplied.

Iron ore developments at Wabush and Carol Lake are expected to pour $600 million into the Newfoundland economy in the next decade while the two paper companies, **Bowater's** and **Anglo-Newfoundland Development Co.** will invest between $30 million and $40 million, Smallwood said.

Federal expenditures in Newfoundland on capital works including harbor improvements and public buildings likely will reach $300 million.

Retail Chains Grow in West

From Our Own Correspondent

EDMONTON — There's a new round of retail store expansion coming up in Alberta.

It points to more hot competition in both department store and supermarket retailing.

- **Woodward Stores Ltd.** plans to strengthen its B. C. - Alberta position with a $12 million shopping centre in South Edmonton in next few years.
- **Great Atlantic & Pacific Tea Co.** has just opened its first food store in Edmonton, first step in a $3-$4 million program for the city.

Preliminary planning of the Woodward centre indicates it may be the largest in Western Canada.

No construction start target has been announced yet.

The Woodward firm has a $10 million store now under construction in Calgary, scheduled to open this fall.

A & P plans to open seven more markets in Edmonton, including three or four this year.

The chain now has one store in Calgary, plans five more in that city, one each in Lethbridge and Red Deer, possibly one in Medicine Hat.

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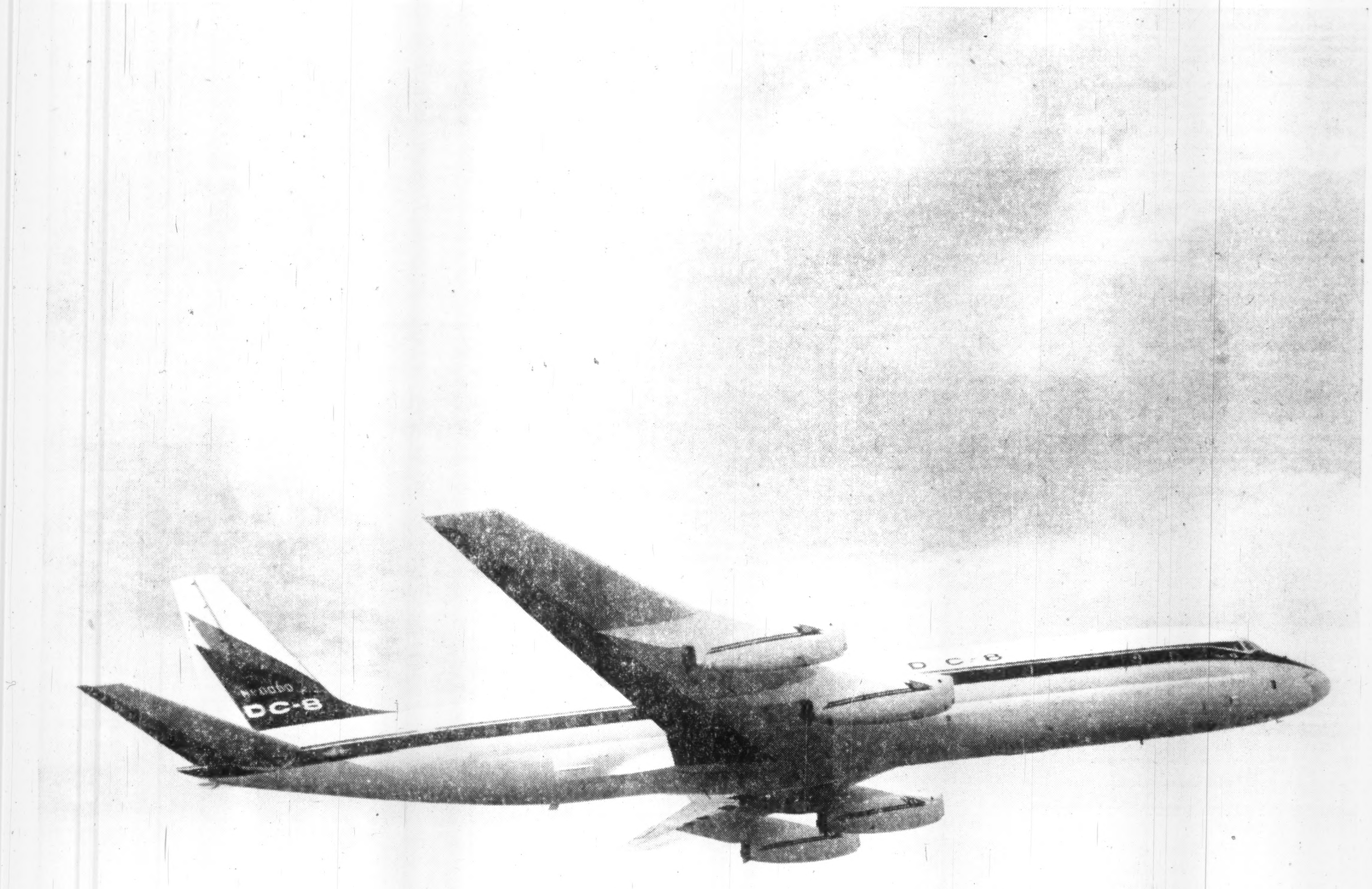
FP-158



The DC-8 pays extra dividends to the airlines of Canada

The DC-8 is the first U.S. jetliner to be designed solely for profitable airline operation.

It provides the ultimate in passenger appeal . . . pure jet speeds accompanied by unmatched cabin serenity – unique passenger comforts – the dependability that has made Douglas the most famous name in commercial aviation.

Yet, in the Douglas tradition, it continues to lead all others in the factors that insure airline profits . . . low operating costs – easy maintenance – high productivity – the durability that continues to pay dividends long after initial costs have been fully depreciated (Douglas DC-3s built 25 years ago are still in airline service.)

Douglas has accomplished this because it was able to start at a level of transport experience years ahead of that of any other manufacturer. The DC-8, in terms of passenger appeal and profitable operation, is truly the world's most advanced jetliner.

More airlines have ordered the DC-8 than any other jetliner:

Alitalia Airlines • CANADIAN PACIFIC AIR LINES
Delta Air Lines • Eastern Air Lines
Iberia Airlines of Spain • Japan Air Lines
KLM Royal Dutch Airlines • National Airlines
Northwest Orient Airlines • Olympic Airways
Panagra • Panair Do Brasil
Pan American World Airways • Philippine Air Lines
SAS-Scandinavian Airlines System • Swissair
TRANS-CANADA AIR LINES
Transports Aériens Intercontinentaux
Union Aéromaritime de Transport • United Air Lines

THE DOUGLAS DC-8

...latest and finest in a series of DC airliners which have been the mainstays of Canadian air travel since 1932

ANNOUNCEMENT

DOMINION OF CANADA GENERAL INSURANCE CO.

L. L. ROOKE

The appointment of L. L. Rooke as Managing Director of The Dominion of Canada General Insurance Co. and Managing Director of The Casualty Company of Canada is announced by Mr. Henry S. Gooderham, President.

SAFETY TIRE

A new siped tread design and shoulder treatment are features of a safety tire being produced by **Seiberling Rubber Co. of Canada.** Increased production, and an accelerated sales promotion program with additional salesmen, have been launched by the company.

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENTS

R. A. TRELEAVEN

C. R. CLARKE

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of Richard A. Treleaven as assistant general manager in Montreal.

Mr. Treleaven has been manager of the Hamilton office since 1957. He joined the companies in 1921 and has served in various capacities in a number of Huron & Erie — Canada Trust offices and in addition to Hamilton has been manager of Toronto and Windsor offices.

C. R. Clarke, assistant manager at Hamilton office since 1957, succeeds Mr. Treleaven as manager. Mr. Clarke, a graduate of the University of Western Ontario and Osgoode Hall, became associated with the companies in 1949 and has had considerable experience in estate administration and trust consultant work in Head Office, London, Toronto and Hamilton.

$64 Airline Touch May Bring Reprisals

Canada one of four countries levying tax on non-landing planes . . .

MONTREAL (Staff)—Ottawa has touched on a sore spot for the world's airlines with its decision to levy $64 on every foreign commercial aircraft flying over Canada.

In charging for this, Canada joins Nationalist China, Yugoslavia and Japan — at present the only countries that do.

However, other governments have been considering it for some time and some may now follow Ottawa's lead.

Department of Transport estimates that it should recover about $1 million annually with this "tax". At present Canadian navigational facilities and services are used daily by airliners of many countries that cross some part of our air space en route from one foreign country to another.

A charge has always been levied by countries for each landing at their airfields. The new charge will only be for planes that don't land.

In the earlier days of airline operations ground aids were fairly inexpensive. They were largely restricted to radio beacons and transmitters. But with the growth of the airline industry, the need for multi-million-dollar ground facilities grew at the same pace.

Last year member-governments of International Civil Aviation Organization indicated growing support for reclaiming at least a part of the cost from the users.

Generally speaking nations are split between those — like The Netherlands—whose airliners cross hundreds of borders daily, and which stand to pay out much more than they would take in, and countries — like Canada—which have a lot more air space than airliners flying abroad.

International Air Transport Association, made up of the airlines, is officially "unhappy" about the Canadian decision. But it concedes Canada has a case.

The airlines base their argument on the fact that they are really not free agents.

All governments constantly urge them to cut fares and, wherever possible, to cut down the need for hidden subsidies in the form of air mail contracts. To charge them for ground facilities, say the lines, just means higher operating costs which the governments don't want anyway.

Rival forms of transport are pleased by the news. They have long complained that airlines have been favored by having airfields and route facilities supplied at no capital cost and very low "rent".

Ottawa heard out the views of all concerned and made its decision. If, as most airline men believe, other countries follow suit, the already thin earnings of the industry will be further squeezed.

This could be an important factor in talks opening this week in Paris to set 1960-61 air fares.

Winnipeg Metro Heads Off Urban-Suburban Bickering

From Our Own Correspondent

WINNIPEG — Revolutionary changes in municipal government come into effect next Nov. 1 for 450,000 residents of Winnipeg and 15 of its suburban municipalities.

On Oct. 26 they will elect 10 members of the first council of the Corporation of Metropolitan Winnipeg created by government legislation (**FP**, Jan. 16).

Six days after the election, on Nov. 1, the council will be in office able to exercise broad powers given it under the act.

For its first term of four years the council will have 11 members — a government-appointed chairman at $12,000 a year, in addition to the 10 elected who will be paid $2,400.

In important respects it differs from the Toronto Metro System:

- **The Winnipeg Metro Council** will be directly elected.

In Toronto half the members are suburban mayors and reeves, the others members of Toronto City Council.

- **Members will be elected** to represent wards each with about 45,000 population.
- **The division lines** will cut across boundaries of both the city and suburban municipalities.

They will have both urban and suburban voters.

Thus an elected member will not represent an individual municipality.

This was planned to relieve Metro members from pressure of city-suburb cleavages and local prejudices.

- **The Metro Council** will hold office for four years, unlike municipal councils which are elected every two years.

The government felt the Metro Council should have a minimum of four years to merge the services over which they have jurisdiction.

- **The general plan gets away from** the concept of a federation of municipalities.

The objective is to make them all part of one community.

The Metro Council will take over these functions:

▸ **The basis of assessment** for taxation.

Throughout the Metro area it will be an equalized assessment.

When Metro takes over Nov. 1 municipalities no longer may employ assessors.

▸ **Sole responsibility** for planning and development, including zoning and arterial highways.

It may designate any route as a Metro road and impose uniform traffic regulations for it.

▸ **Operation of parks** and recreation areas.

Metro takes over existing parks and their liabilities, without compensation to the municipalities.

It may appoint a park superintendent and may tax municipalities for their operation.

▸ **Duties of boards** of the Greater Winnipeg Water District and the Sanitary Board.

Metro will have sole responsibility for production, treatment and storage of water, and control over trunk sewers and treatment plants for garbage disposal.

Local councils retain authority over water distribution and collection of garbage.

▸ **Civil defence,** now under divided authority.

The present Metropolitan Civil Defence Board is dissolved.

▸ **River pollution** in an area 5 mi. beyond designated limits of the metropolitan area.

▸ **Mosquito and insect control.** The Greater Winnipeg Mosquito Abatement District is dissolved.

▸ **Control and eradication** of noxious weeds.

The jurisdiction retained by the municipalities are:

- **Police and fire protection,** omitted from Metro for the time being because it was considered Metro had enough responsibilities in its first years.

There is strong opinion these services should have been merged and an amendment to do so has chance of acceptance.

- **Local taxation,** collection of property taxes, and levies on special assessment of industrial property already in effect. These will be honored by the Metro Council.
- **Local municipal and school board** borrowings, subject to approval of the Municipal Board, to which the Metro Council has right of protest although the Municipal Board decision is final.
- **Water distribution** and garbage collection.
- **Control over local streets,** health and welfare, licensing, courts and jails, and housing projects.

There is no change in municipal boundaries. In this respect the legislation discards recommendations of the Investigating Commission which proposed the metropolitan area be divided into eight incorporated cities.

Neither is there any change in school districts or school administration.

All or part of 16 municipalities is included in the Metro area, about 600 sq. mi.

Metro funds will come from a levy on member municipalities to be included as a separate item on individual tax bills.

The levies will be based on equalized assessment until the Metro assessment roll is prepared.

The Metro Council will have power to borrow without approval of Metro ratepayers, but must have approval of the Municipal Board.

Borrowings of municipalities and their school boards likewise have to be approved by the Municipal Board which will be the final authority even though the Metro Council may oppose them.

Fluor Canada Doubles Sales

Billings of **Fluor Corp. of Canada Ltd.,** Toronto, of $9,781,000 in fiscal year ended Oct. 31, 1959, were more than double previous year's $4,529,654, according to annual report of parent company, **Fluor Corp. Ltd.,** Los Angeles, Calif.

Further improvement in sales is anticipated for 1960. New business opportunities appear promising in Western Canada where the natural gas industry is expected to add major facilities.

Projects completed during the year included a gas processing, gas treating and sulphur plant at Nevis, Alta. A contract was obtained to engineer and construct a gas processing plant near Carstairs, Alta.

Fluor's Canadian engineering affiliate, **H. G. Acres & Co.,** Niagara Falls, Ont., reported sales in excess of $5 million compared with previous year's record $6.5 million.

Reductions in work volume and staff were experienced during the year.

Acres completed work on the Ash River development of the **British Columbia Power Commission.** It brought into service the first units of the Chutes-des-Passes development of **Aluminum Co. of Canada** and the Bersimis No. 2 and Beauharnois No. 3 developments of **Quebec Hydro-Electric Commission.**

Acres expects to continue at a reduced level of operations through 1960, but long term prospects appear excellent, the report says.

Fluor Corp. (U. S.) had a net loss of $885,821 in latest fiscal year vs. previous year's net profit of $1.9 million ($2.41 per share). Profit results of the Canadian subsidiaries are not made public.

The Dominion of Canada
General Insurance Company

Established 1887

Balance Sheet as at December 31, 1959
General and Life Insurance Combined

ASSETS

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS	$10,521,461	
MUNICIPAL, PUBLIC UTILITY AND OTHER BONDS	7,298,509	
PREFERRED AND COMMON STOCKS	3,258,537	
FIRST MORTGAGES ON REAL ESTATE	2,798,754	
TOTAL INVESTMENTS		$23,877,261
LIFE INSURANCE POLICY LOANS		1,039,994
HEAD OFFICE AND OTHER REAL ESTATE		987,352
PREMIUMS IN COURSE OF COLLECTION		1,433,030
DUE FROM REINSURERS AND OTHERS		206,620
INVESTMENT INCOME ACCRUED		279,683
CASH		1,627,399
		$29,451,339

LIABILITIES

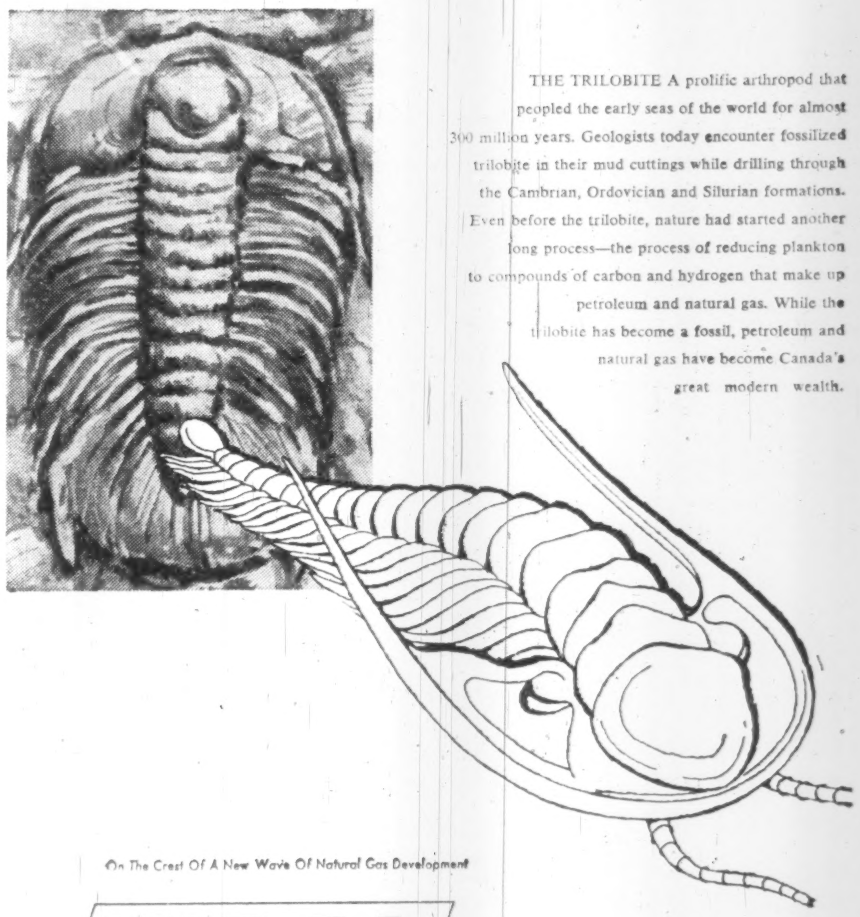
CLAIMS IN COURSE OF SETTLEMENT	$ 3,822,439
PREMIUM AND POLICY RESERVES	$18,725,450
INCOME AND OTHER TAXES PAYABLE	103,446
FUNDS ON DEPOSIT	264,399
STAFF PENSION FUND	1,428,031
DUE TO REINSURERS AND OTHERS	236,750
DIVIDEND PAYABLE TO SHAREHOLDERS, JANUARY 15, 1960	80,824
CAPITAL STOCK, FULLY PAID	1,010,300
RESERVE FOR INVESTMENTS AND CONTINGENCIES	1,650,000
SURPLUS	2,129,650
	$29,451,339

• • • • • •

BOARD OF DIRECTORS	HENRY S. GOODERHAM, President D. G. ROSS, Vice-President L. M. KEACHIE, C.B.E., Q.C., Vice-President H. R. JACKMAN, Q.C. W. MAVOR, C.B.E., M.C. L. M. SAVAGE P. S. GOODERHAM L. L. ROOKE J. E. WHITE
MANAGING DIRECTOR	L. L. ROOKE
GENERAL MANAGERS	H. N. HANLY, General Insurance J. M. RUTHERFORD, Life Insurance

Life - Automobile - Fire - Casualty
HEAD OFFICE: TORONTO, CANADA

BRANCHES: TORONTO • CHATHAM • HAMILTON • LONDON • KITCHENER • PETERBOROUGH • OTTAWA • ST. CATHARINES • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG • PORT-OF-SPAIN, TRINIDAD • KINGSTON, JAMAICA.



OUR PREHISTORIC HERITAGE

THE TRILOBITE A prolific arthropod that peopled the early seas of the world for almost 300 million years. Geologists today encounter fossilized trilobite in their mud cuttings while drilling through the Cambrian, Ordovician and Silurian formations. Even before the trilobite, nature had started another long process—the process of reducing plankton to compounds of carbon and hydrogen that make up petroleum and natural gas. While the trilobite has become a fossil, petroleum and natural gas have become Canada's great modern wealth.

On The Crest Of A New Wave Of Natural Gas Development

TIDAL PETROLEUM CORPORATION LTD.

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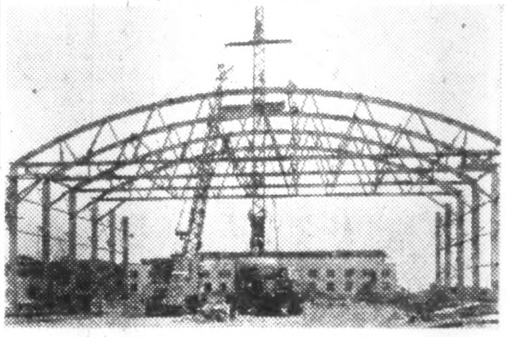
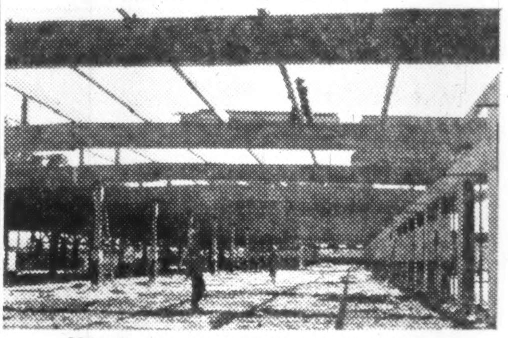
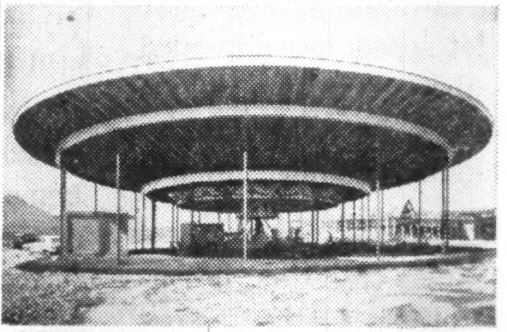


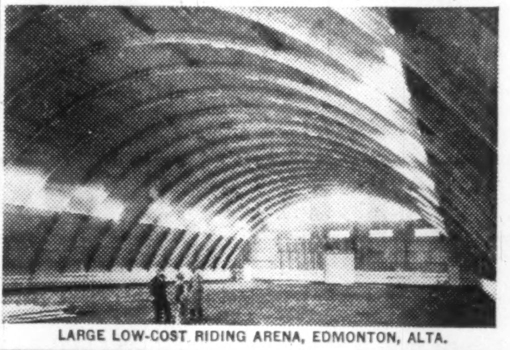
AVIATION HANGAR, TIMMINS, ONT.



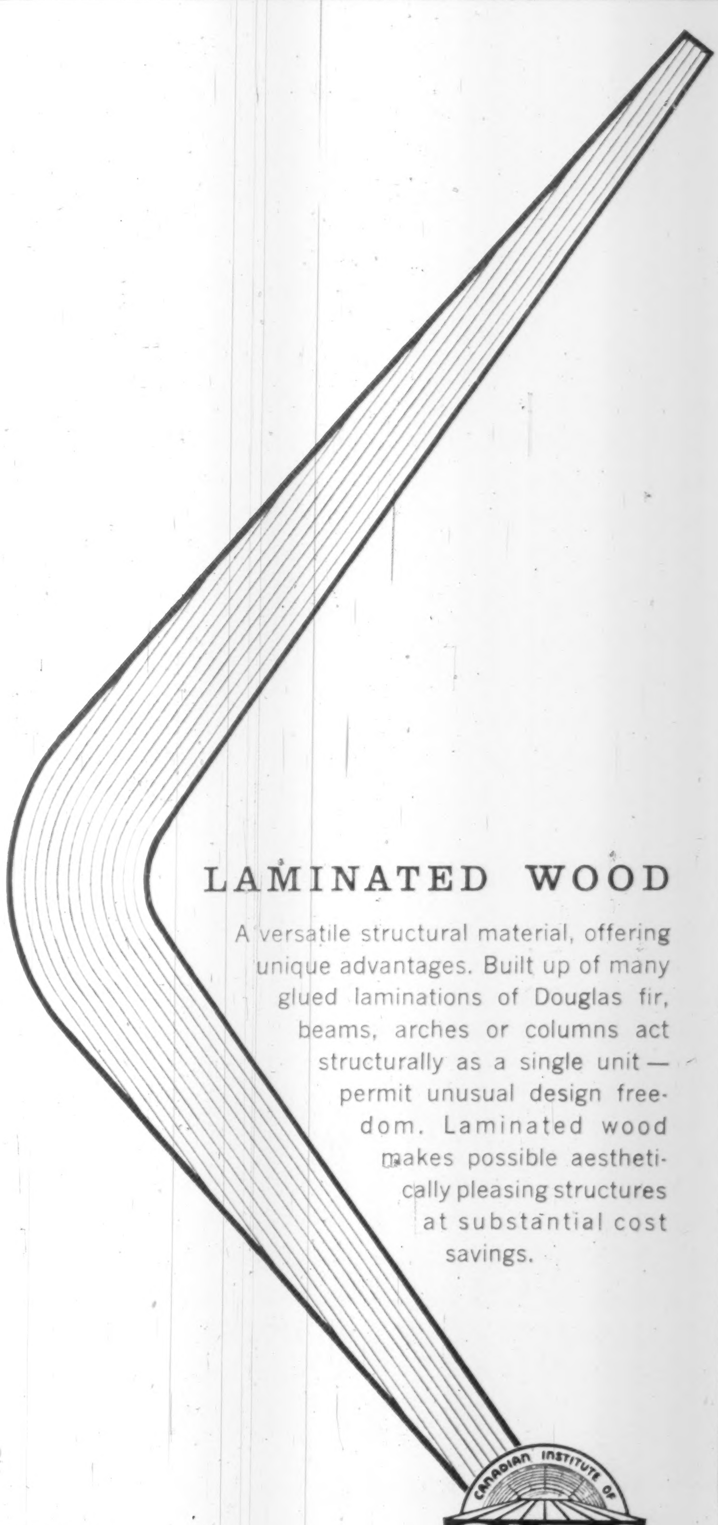
CPR MERCHANDISE TERMINAL, VANCOUVER, B.C.



CAROUSEL AT PACIFIC NATIONAL EXHIBITION, VANCOUVER, B.C.



LARGE LOW-COST RIDING ARENA, EDMONTON, ALTA.



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THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, Guarantee Insurance and Machinery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 16th February, 1960.

W. G. CHAPMAN,
Resident Secretary.

ANNOUNCEMENT

CANADIAN FIRE & CANADIAN INDEMNITY CO., UNITED CANADIAN SHARES LTD. EXECUTIVE CHANGES

JOHN H. McCALLUM

W. BURTON GRESHAM

Changes in the executive of The Canadian Fire Insurance Company, The Canadian Indemnity Company and United Canadian Shares Limited have been announced.

John H. McCallum, formerly Secretary of the Companies, has been appointed Treasurer, succeeding Wm. S. Scott who retires after 37 years service with the Companies.

W. Burton Gresham, formerly Executive Assistant, has been appointed Secretary of the three companies.

The changes were announced following a meeting of the Board of Directors on February 9, 1960.

Glad to be in your service

Established 1897

THE NIPPON KANGYO BANK LTD.

HEAD OFFICE: HIBIYA TOKYO
121 BRANCHES THROUGHOUT JAPAN
OVERSEAS BRANCH: TAIPEI
REPRESENTATIVE OFFICES: LONDON, NEW YORK

H. P. SKOGLUND, *President*

Skog says...

"Put your prospects into safe keeping"

Picture yourself at the winning end of a sweepstake. You are handed $200,000.00 as first prize. What would you do first? I can tell you. You'd run for the nearest bank to put your treasure into safe keeping!

Isn't it odd that many of us handle a similar prize in a completely casual manner? Look at your prospects. During the course of a normal lifetime, you stand to earn several hundred thousand dollars. If you had that amount of cash, you'd protect it quickly enough. Then, it's only sensible to protect your earning power in the same way.

The fact is, you are more valuable than you think. If you were to lose your earning power, your every asset would be in peril: your family, your home, your car . . . everything! Yet you can protect your earning power just as surely as if you put it in a bank. NALAC disability insurance guards your prospects by guaranteeing income even when you cannot work. It is the first insurance you should have. Check with your NALAC representative immediately.

...insure confident living

NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS • ACCIDENT • GROUP

CANADIAN HEAD OFFICE — Hamilton, Ontario
Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

Company Reports

Fine Papers

HOWARD SMITH PAPER MILLS LTD., Montreal, consolidated net profit of $6,109,190 for 1959 was 0.7% higher than 1958's $6,068,527.

Capital expenditures totaled $16,057,432 and included installation of new paper machine at Cornwall for the production of fine and specialty papers. The machine, which has an annual capacity of 40,000 tons, commenced operating in January, 1960. Facilities for the production of high grade kraft pulps were also installed at Cornwall.

A new air knife coater, which approximately doubles coating capacity, additional storage facilities and a new steam boiler were installed at the Georgetown plant of **Alliance Paper Mills.**

Chairman H. Roy Crabtree and President D. S. Abbott point out that the company is in an excellent position to take advantage of the improved demand for paper products. They anticipate that the demand will be sustained throughout 1960.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	109,063,968	105,124,199
Net earnings	17,445,698	16,967,595
Less: Depr. & depl.	5,460,378	4,869,924
Bond interest	469,069	521,718
Inc. tax	5,388,658	5,488,322
Minority int.	18,403	19,104
Net profit	6,109,190	6,068,527
Less: Pref. divd.	320,000	320,000
Com. divd.	2,229,492	2,125,848
Surplus for year	3,559,698	3,622,679
Times Interest Earned:		
Before depr. & depl.	37.19	32.52
After depr. & depl.	25.55	23.19
Earnings per Share and Dividend Record:		
Preferred	$38.18	$37.92
Paid	2.00	2.00
Common	3.12	3.09
Paid	1.20	1.20
Shares o/s as at Dec. 31:		
$2 Pref., $50 par	160,000	160,000
Common, n.p.v.	1,857,910	1,857,910

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,179,225	$1,234,068
Trust dep., etc.	2,633,600	7,384,033
Accts. rec. less res.	13,905,102	13,306,476
Inventories	21,499,983	23,842,845
Total curr. assets	39,222,910	45,767,422
Prepaid exp.	1,183,162	792,396
Investments	1,589,580	1,593,580
Fixed assets†	58,445,887	47,828,134
Total assets	100,441,539	95,981,532
Accts., etc., pay.	9,652,311	7,000,270
Taxes pay.	3,052,593	3,275,344
Total curr. liab.	12,704,904	10,275,614
Funded debt	12,743,500	14,280,500
Minority int.	249,339	241,320
Capital stock	21,526,564	21,526,564
Earned surplus	53,217,232	49,657,534
†After deprec. of	75,489,443	70,728,022
Working capital	26,518,006	35,491,808

Gas

SUPERIOR PROPANE LTD., Toronto, consolidated net profit of $409,019 for year ended Nov. 30, 1959 was 23.9% higher than previous year's $330,153.

Gross revenue increased 18% to $7,433,597.

Holders of 14,840 warrants subscribed for new shares in the amount of $163,240.

In May, 1959, company acquired **Kennebec Propane Co.** and its subsidiaries and associated companies, which operate bulk plants at St. Romuald and La Malbaie, near Quebec city.

Chairman Marshall Rawle and President A. A. Rowan-Legg say there has been a steady increase in the average consumption per customer as well as in the percentage of large customers. As a result, considerable capital expenditures will be required in future to replace existing customer equipment with larger sized tanks.

CONSOL. INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Gross revenue	$7,433,597	$6,256,616
Net earnings	1,416,078	1,054,488
Less: Depreciation	431,624	310,341
Int. on fund. debt	132,646	99,148
Debt. disc. & fin. exps. w.o.	15,389	13,346
Income taxes	427,400	301,500
Net profit	409,019	330,153
Less: Pref. divds.	56,000	56,000
Com. divds.	150,913	36,924
Surplus for year	202,106	237,229

Note — Income taxes otherwise payable have been reduced by claiming for tax purposes depreciation in excess of that recorded in the accounts.

Times Debenture Interest Earned:		
Before deprec.	10.68	10.64
After deprec.	7.42	7.51
Earnings per Share and Dividend Record:		
Preferred	$10.23	$8.25
Paid	1.40	1.40
Common	0.92	0.74
Paid	0.40 + 0.10	0.10
Shares o/s as at Nov. 30:		
Pref., $25 par	40,000	40,000
Common, n.p.v.	384,080	369,240

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	......	$28,975
Investments		49,855
Accts. rec. less res.	$1,560,549	1,236,937
Inventories	653,962	474,245
Prepaid exps.	58,725	27,424
Total curr. assets	2,273,236	1,817,436
Incorp. & org. exps.	15,286	15,286
Excess cost subsid. over bk. value	146,550	146,550
Deb. disc. & fin. exps.	158,946	171,475
Fixed assets▪	5,926,018	4,775,262
Total assets	8,520,036	6,926,009
Bank loan (sec.)	566,555	......
Accts. pay. & accr.	995,066	772,221
S.f. instal. due	105,000	68,000
Total curr. liabs.	1,666,621	840,221
Deferred income	452,561	457,130
Funded debt	2,840,000	2,645,000
Def. income tax	995,900	783,900
Capital stock	1,573,340	1,410,100
Earned surplus	997,614	789,658
▪After deprec. of	1,569,229	1,174,427
Working capital	606,615	977,215

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $59,228 in 1959 was 32.9% higher than previous year's $44,571.

Additions and alterations to plant and equipment will assist company in meeting highly competitive conditions, President A. L. A. Richardson reports.

Annual meeting is March 16.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$157,074	$123,128
Less: Deprec.	60,024	49,319
Inc. tax	37,822	29,238
Net profit	59,228	44,571
Less: Dividends	31,688	31,688
Surplus for year	27,540	12,883
Earnings per Share and Dividend Record:		
Class A†	$1.47	$1.11
Class A‡	1.30	1.00
Paid	0.60 + 0.15	0.60 + 0.15
Common‡	0.70	0.40
Paid	0.15	0.15

†Before (‡after) participation.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	40,325	40,325
Common n.p.v.	9,625	9,625

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$68,023	$35,737
Mkt. sec.†	74,486	[illegible]
Accts. rec. less res.	54,409	[illegible]
Inventories	42,837	42,912
Total curr. assets	239,755	203,222
C.s.v. life insur.	3,960	3,770
Prepaid expenses	2,508	2,505
Fixed assets*	248,552	219,667
Total assets	494,775	429,164
Total curr. liab.	112,398	74,327
Capital stock	143,256	143,256
Earned surplus	239,121	211,581
†Mkt. value	74,411	73,725
*After deprec. of	531,177	480,870
Working capital	127,357	128,895

Lumber

WESTERN PLYWOOD CO., Vancouver, consolidated net profit of $920,331 for year ended Oct. 31, 1959 was 50.5% higher than previous year's $611,696.

Plywood mills operated at capacity due to sustained demand and improved export sales. Volume of plywood sold was a record.

A new warehouse was opened in September bringing total number to seven.

New issue of $4.5 million, 6% 15-year first mortgage bonds, was used to consolidate its debt and to provide funds for expansion.

An affiliated company, **North Cariboo Lumber Ltd.,** has been selling the company's Quesnel lumber since March, 1959.

An agreement concluded with **Georgia-Pacific Corp.** of Portland, Oregon provides in part for a long-term supply of high-grade peeler logs and technical and administrative assistance. In return the company has granted Georgia-Pacific an option on 150,000 class B shares.

Company has dropped its plans to build a pulp mill in the Quesnel area.

Program is under way to expand and consolidate the Vancouver area manufacturing facilities. The Fraser St. plant will be enlarged to enable it to house the J. R. Murray mill and increase the combined capacity by one third. First units of the new facilities will be in operation by July, 1960.

Road and rail access is being developed at Deas Island for future expansion.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
	$	$
Net sales	17,443,273	16,386,279
Net earnings	2,794,846	2,006,121
Less: All interest	240,621	192,530
Deprec.	593,602	594,395
Fin. exp.	39,992	
Inc. taxes	1,000,300	607,300
Net profit	920,331	611,696
Less: Class A divds.	40,000	40,000
Class B divds.	296,785	254,387
Surplus for year	583,546	317,309
Times All Interest Earned:		
Before deprec.	11.62	10.41
After deprec.	9.15	7.32
Earnings per Share and Dividend Record:		
Class A	$11.50	$7.65
Paid	0.50	0.50
Class B	2.07	1.35
Paid	0.60 + 0.10	0.60
Shares o/s as at Oct. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	423,978	423,978

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$96,137	$143,040
Mkt. sec.†	1,392,520	
Accts. rec. less res.	2,691,306	2,817,492
Inventories	3,373,439	2,747,460
Prepaid exp.	46,070	31,014
Total curr. assets	7,599,472	5,739,006
Shares in & adv. to assoc. cos.	129,527	104,892
Misc. assets	1,553,896	956,347
Excess cost over bk. val. sub. assets	364,788	364,788
Fixed assets*	4,193,734	4,258,608
Total assets	13,841,417	11,423,641
Bk. loans & o'draft	498,900	1,631,520
Accts., tax., etc., p.	2,087,813	2,029,715
Installments pay.	330,893	380,396
Total curr. liab.	2,917,606	4,091,631
Funded debt	4,335,000	
Mortgage pay.		168,000
Timber pur. agree.	405,000	107,000
Long-term loan		1,475,000
Liab. re agree.	18,255	
Capital stock	1,292,318	1,292,318
Surplus	4,873,238	4,289,692
†Mkt. value	1,395,205	
*After depr. of	5,539,789	4,966,585
Working capital	4,681,866	1,647,375

Financial

AMERICAN GROWTH FUND LTD., Toronto, net profit of $127,978 for 1959 was 173.5% higher than 1958's $46,800.

Net asset value per share at $7.71 was 16.1% higher than $6.64 a year ago.

In April, 1959, common and deferred shares were each split 2-for-1, and par value became 50c.

President W. A. Manford points out that investment in "growth-through-research" industries promises to be most profitable.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Invest. income	$191,828	$68,130
Less: Oper. exp.	42,006	11,151
Foreign taxes	19,944	8,179
Inc. taxes	1,900	2,000
Net profit	127,978	46,800
Add: Pd.-in surp.	25,061	2,519
Surp. for year avail. for divds.	153,039	49,319
Less: Dividends	155,936	46,778
Surplus forward	▲2,897	2,541

▲Deficit.

Earnings per Share and Dividend Record:		
Common	$0.14	$0.13
Paid†	0.18	0.14

†Adjusted to reflect 2-for-1 stock split, April 21, 1959.

Shares o/s as at Dec. 31:		
Com. (new), 50c p.v.	1,062,241	......
Deferred (new), 50c p.v.	10	
Com. (old), $1 p.v.	......	193,381
Deferred (old), $1 p.v.	......	5

BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$580,561	$208,029
Accts. rec., etc.	123,619	29,313
Invests. (mkt. value†)	7,799,299	2,357,245
Total assets	8,503,479	2,594,587
Total curr. liab.	308,560	26,170
Capital stock	531,125	193,386
Capital surplus	6,354,993	1,822,841
Real. gain on invests.	3,132	7,896
Unreal. gain on invests. (net)	1,305,354	541,082
Earned surplus	315	3,212
†Cost	6,486,474	1,817,315
Net assets per share	$7.71	‡$6.64

‡Adjusted to reflect 2-for-1 stock split, April 21, 1959.

ANNOUNCEMENT

BEAMER & LATHROP TRANSMISSION TOWERS

D. A. BARNUM

Beamer & Lathrop, Welland, Ontario, announce completion of plans for establishing a transmission tower division and the appointment of Mr. D. A. Barnum as a Vice President and as General Manager of this division. Mr. Barnum's long experience in design, manufacture and erection of transmission towers, substations and microwave towers will be available to all clients.

Financial

EASTERN TRUST CO., Halifax, N.S., net profit of $180,276 for 1959 was 25.2% lower than previous year's $240,966.

Despite difficult money conditions, the company maintained its guaranteed deposits at satisfactory levels, President Donald McInnes reported.

Reduced profits resulted from the increasing cost of funds, which reduced profit in the guaranteed trust account and from expenses incurred in opening the new Winnipeg office.

A branch was opened in Winnipeg and extensive renovations were made to the property in Charlottetown, P.E.I.

	1959	1958
Liabs. to pub., etc.*	$30,472,648	$29,792,468
Shareholders' equity	2,625,995	2,602,719
*Secured by:		
Mortgages	12,770,254	11,194,998
Office premises	309,000	284,000
Liquid assets▴	20,019,389	20,916,189
Total	33,098,643	32,395,187
▴Incl. stocks and bonds.		
Estates account	188,061,298	158,600,097
Net profit	180,276	240,966
Earned per share	$1.44	$1.93
Paid	1.00	1.00

Instrument Men Elect J. Bolton

Industrial Instrument Manufacturers Association completed its first year of operation by electing John H. Bolton, **Foxboro Co.,** Montreal, as its president.

He succeeds N. C. Reed, **Bristol Co. of Canada,** Toronto.

The association is a trade section of the Canadian Manufacturers' Association.

New vice-president is H. W. Cowan, **Daystrom Ltd.,** Toronto. The executive committee includes H. J. Muir, **Bailey Meter Co.,** Montreal; G. H. Sedgley, **Honeywell Controls Ltd.,** Toronto; E. J. Sheare, **Taylor Instrument Companies of Canada,** Toronto; and J. W. Robinson, **Leeds & Northrup (Can.) Ltd.,** Toronto.

ANNOUNCEMENT

SCHWARTZ APPOINTMENTS ANNOUNCED

W. E. SCHWARTZ

J. A. E. SCHWARTZ

PIERRE LEPINAY

W. H. C. Schwartz, President of W. H. Schwartz & Sons Limited, with plants at Halifax, N.S., and Candiac, P.Q., announces three important new appointments. William E. Schwartz, a Director, and great-grandson of the original founder, becomes Assistant to the President. Group Captain James A. E. Schwartz, R.C.A.F., a grandson of the founder and lately retired as Director of Inter-Service Development at National Defence Headquarters, Ottawa, joins the Board as Resident Director at Candiac. Pierre Lepinay of Quebec City has been appointed General Manager for Quebec and Ontario operations, with headquarters at the Company's newly erected offices and plant at Candiac, P.Q.

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GREY CUP GAME

- TELEVISION RIGHTS
- RADIO RIGHTS
- PROGRAMME RIGHTS
- FILM RIGHTS

Sealed tenders for the above mentioned rights for the 1960 Grey Cup game to be played in Vancouver, Saturday, November 26th will be received at the office of the Commissioner, Canadian Football League, 806 Somerset Building, Winnipeg, Man., on or before 2 p.m., March 26, 1960. Any information concerning rights involved may be obtained from the Commission at the above address.

The highest or any bid not necessarily accepted.

G. S. Halter, Q.C.
Commissioner,
Canadian Football League.

BUILDING MATERIAL

Atlas Asbestos Co., Montreal, has a new line of colored asbestos-cement building materials. The colored finish is applied to tile and board at the factory in 15 standard colors. It is resistant to corrosive atmospheres and to rough handling damage, the maker says.

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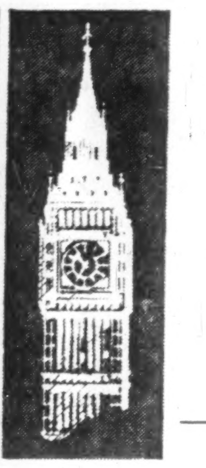


Letter from London

Randolph and Diana are star performers for News of the World . . .

By ADELPHI

IT IS NO USE trying to keep Roy Thomson out of the news even if one nad such a discreditable thought.

Thus he has announced that instead of his Sunday Times being printed by the Daily Telegraph machines it is going to be printed in his own vast building "Thomson House" which was formerly known as "Kemsley House."

This will be a blow to the Astor family's Daily Telegraph since its presses and linotypes will be idle throughout Saturdays.

But Roy, as everyone calls him now, is going to enlarge the Sunday Times, probably to 48 pages.

Nor is our remarkable Canadian planning to vulgarize or popularize the Sunday Times.

Bravely and hopefully he is putting his trust in the good taste of the British public.

* * *

While this has been going on, the News of the World, which has the largest circulation of any newspaper in existence, has come under heavy fire.

It has specialized for many years in the sexual vagaries of the British people as revealed in the courts.

And in the process it has built up a mass circulation.

But recently it published serially the sex life of a blonde film actress named Diana Dors and in doing so went too far even for its readers.

Rather unfairly Randolph Churchill came under fire because he writes for the newspaper, although needless to say his subject is contemporary politics.

The charge against him is the old one of being the pianist in the brothel—innocent of what goes on upstairs but nevertheless drawing a fee from it.

Stung by the criticism leveled against him, Randolph issued a statement to the effect that he was not on the staff of the newspaper but was merely a regular contributor.

"No one can tell me where to go or what or how to write," he declared defiantly.

He would probably have got away with that but, with courage and extraordinary lack of tact, he hit out at his employers.

"It takes all sorts to make a world," he wrote, "and quite a lot of sorts to make a News of the World.

"The people who ought to be embarrassed are the two principal proprietors of the paper, Professor Derek Jackson and Sir William Carr."

This was the first time that I had heard of the professor but we all knew that the controlling interest was held by Sir William.

It is completely true that Randolph plays no part in the direction or the policy of the newspaper and that his own writings have no relation to sex, but it is a pity to see such an honorable name competing with Diana of the flaxen hair and bountiful bosom for the eyes of the newspaper's readers.

* * *

Now, with a sense of relief, I turn to Macmillan the Immaculate.

There was a time when he did not seem greatly concerned with his coiffure or his clothes.

He was never untidy but also he never seemed fastidious.

But when he addressed the Conservative members of the Commons on his return from South Africa he was so perfectly groomed and so admirably turned out that he seemed like an aristocrat addressing ordinary people.

By tradition a speech to private members in the secrecy of a committee room is never reported in the press..

Occasionally there are "leaks" but it is due to carelessness rather than intent.

Here at No. 10 Downing Street is a man who grows in stature, a man who never avoids the challenge of events and never plays the Weary Titan.

He understands the virtues and the failings of the underprivileged.

It may well be that when the historians appraise him they will say that here was a leader whose strength of mind and character grew apace as he met the ceaseless challenge of events.

* * *

Quite wisely the British do not erect monuments until a settled period has passed after a man's death.

The reason is that they want the verdict of history and not merely the verdict of his contemporaries.

Winston Churchill is certain to be immortalized in marble but it is hard to believe that after the services which Macmillan has rendered he will be passed over as just another prime minister.

* * *

In the square of Athens, Pericles urged his great audience to praise famous men.

Today we praise one who still seems young to us—His Royal Highness the Duke of Edinburgh.

In mind and body he sets an example to all who are young of heart.

His wit, his sense of duty and his vitality are an inspiration to all who are called to high places.

More than once he has been a figure of controversy but it is to be hoped that he will continue to express his views without too much regard for the meaningless niceties of protocol.

* * *

Now as we near the end of the column let us have a look at the Stock Exchange.

The recent threat of a railway strike did not depress the market unduly and, therefore, the agreed settlement did not send the shares rocketing upward.

It is to the credit of organized labor that today most of its members regard the strike as an outdated weapon.

* * *

Despite the growing fear that some of these days there will be a disagreeable shake-out on the Stock Market there is a sound basis of confidence.

If the slump comes it will be due to unforeseen developments abroad. Left to itself this tight little island is in fine fettle.

In portraying the present trends of life in the U. K. there is one aspect that casts a dark shadow.

In the past 10 years Britain has spent nearly £15,000 million on defence.

It is a staggering figure representing as it does a sterile, unproductive waste even though it is regarded as justified expenditure.

Not very long ago we were shocked by the expenditure of £8 million on one battleship.

Today a modern submarine costs £50 million.

If, as is possible, nuclear weapons have made war an outdated anachronism, the cost may have been worth while. But the bill is terrifying in its magnitude.

* * *

We are enjoying the sunniest winter for many years.

London is radiant and even in Scotland there is a touch of spring.

Perhaps we should count our blessings and forget the shadows.

Canadian Chemical to Boost Edmonton Plant's Capacity

MONTREAL (Staff) — **Canadian Chemical Co.** is spending $4 million to increase capacity of the petrochemical unit at its Edmonton plant by 40%. The addition is expected to be completed in early 1961.

This was disclosed in a prospectus covering an offering at par of $15 million 7% 20-year sinking fund debentures, series A, with share purchase warrants by a syndicate headed by **Nesbitt, Thomson & Co.** and **Wood, Gundy & Co.**

The petrochemical unit, one of three main divisions of Canadian Chemical's Edmonton plant, produces industrial and other chemicals. (The other two produce cellulose acetate flake and cellulose acetate filament yarn and staple fibre.)

During 1959, production of company's primary products was at a rate equal to 120% of designed capacity. Sales were available for virtually all this production as the result of development of domestic, U. S. and overseas markets.

Proceeds of the issue being offered are to repay bank loans totaling $10 million and advance funds to wholly owned **Chemcell Fibres Ltd.** to enable the latter to repay indebtedness of $3.6 million (U. S.) to **Chemcell Ltd.** Balance is for general corporate purposes.

(Chemcell Ltd., a wholly owned subsidiary of **Celanese Corp. of America,** is responsible for financial management of all Celanese interests outside the U. S. The subsidiary's holdings include 4,122,500 of the presently outstanding 5,040,400 shares of Canadian Chemical.)

The 7% debentures mature March 1, 1980. They are redeemable at 107 to March 1, 1961, the premium declining 0.4% annually to March 1, 1978. They are not redeemable for refunding at an interest rate less than 7% prior to March 1, 1970.

For sinking fund, the debentures are callable at par. A sinking fund calculated to retire 90% of the issue prior to maturity will operate.

Each $1,000 principal amount carries warrants for purchase of 50 common shares of Canadian Chemical at $7¼ per share to March 1, 1964, $8½ to 1967, and $10 to 1970. Recent price: $6⅜.

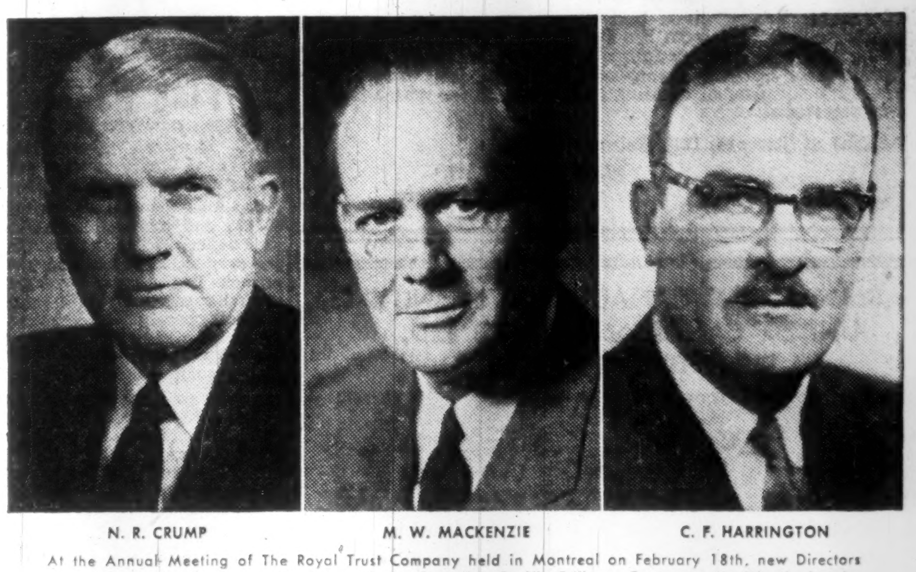
After giving effect to the issue, outstanding capitalization will comprise $25.8 million 4¾% and 5¼% mortgage bonds; $15 million 7% sinking fund debentures; 5,040,000 common shares.

NEW ZEALAND STEEL

New Zealand will be producing a substantial part of its own steel reinforcing rods, angles and engineering rounds, flats and squares by December, 1962, according to Industries and Commerce Minister Philip Holloway. A £3.6 million merchant bar mill will be built in Auckland. New Zealand interests would hold the majority of ordinary shares, but U. K. steel firms and financial interests were expected to invest in share and debenture capital. The mill would use New Zealand steel scrap and produce 50,000 tons of merchant bar products annually.

ANNOUNCEMENT

ROYAL TRUST DIRECTORS



N. R. CRUMP — M. W. MACKENZIE — C. F. HARRINGTON

At the Annual Meeting of The Royal Trust Company held in Montreal on February 18th, new Directors elected were: N. R. Crump, President of the Canadian Pacific Railway Company; M. W. Mackenzie, C.M.G., President of Chemcell Limited and Conrad F. Harrington, Vice-President (Toronto) of The Royal Trust Company.

important
Information
Available to Industrialists About
ALBERTA

CANADA

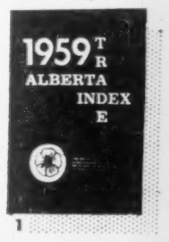
ALBERTA TRADE INDEX
A detailed and cross-indexed catalogue of goods manufactured in the province of Alberta and the location and names of Alberta manufacturers.

ALBERTA INDUSTRIAL NEWSLETTER
A quarterly report on industrial development and new manufacturing plants locating in Alberta.

STATISTICAL SUMMARY
A summary of general statistics, compiled by the Alberta Bureau of Statistics and published monthly. Industrial production, cash income, construction figures, retail and wholesale trends, employment and wage scales, etc.

RESOURCES MAP
A resources and development map — a quick pictorial reference showing areas of known oil and gas deposits, other major natural resources, transportation facilities, pipe lines, hydro plants, transmission lines and main waterways.

INDUSTRY AND RESOURCES
Alberta's Industry and Resources book gives ready reference to statistical tables and graphical material . . . designed to meet the requirements of research divisions of manufacturers and industrialists.



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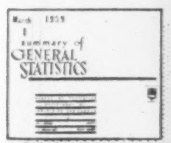
Alberta Industrial NEWSLETTER



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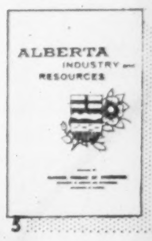
MAP OF ALBERTA
Resources and Development



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THESE REASONS AND MANY MORE WARRANT YOUR INVESTIGATION OF MANUFACTURING IN ALBERTA AND SELLING PROFITABLY IN EASTERN MARKETS.

For enquiries and confidential information . . . write Mr. Richard Martland, Director, Industrial Development, Dept. of Industry and Development, EDMONTON, ALBERTA, CANADA.

PROVINCE OF ALBERTA
DEPARTMENT OF INDUSTRY AND DEVELOPMENT

J. E. Oberholtzer
DEPUTY MINISTER

Hon. A. R. Patrick
MINISTER

Company Reports

Life Insurance

LONDON LIFE INSURANCE CO., London, Ont., wrote $769 million new business in 1959, a 22% increase over the previous year and a new record. Of this, $507 million was in ordinary insurance, $217 million in group, and the balance in industrial life coverages.

Total insurance in force on Dec. 31, 1959, reached $5,182 million, 12.3% higher than a year earlier.

Income totaled $136.6 million, $10 million more than in 1958. This included $94.5 million from premiums, $36.8 million in dividends and interest, and $5.2 million from other sources.

Net rate of interest earned after investment expenses climbed to 5.02% from 1958's 4.83%.

Assets held in trust for payment of future policy benefits increased by $58 million to $725 million.

As in the past, chief investment was first mortgages. In 1959, company placed over $65 million, largely for the construction of new dwellings, raising mortgage loans to 64% of all invested assets.

Policy payments amounted to $54.8 million, up $4.6 million, including $14.5 million in death benefits, $19.3 million to living policyholders, and $16.3 million in dividends to policyholders.

Introduction of provincial hospital insurance in 1959 resulted in a small decrease in total sickness and accident premiums. However, new business written in 1959 on this account was twice as much as written in 1958 due to introduction of supplementary coverages intended to look after medical costs not included in government plans, company said.

	1959	1958
	$000	
Insurance in force	$5,182,576	$4,614,306
New insurance	769,177	629,459
INCOME & EXPENSE ITEMS		
Total income	136,591	126,541
Premiums	94,544	88,723
Investment inc.	36,841	32,658
Other	5,206	5,160
Policy payments	54,849	50,605
Incr in pol. res.	40,480	38,405
Shareholders' credit	385	393
Exp. & approp.	36,883	33,792
Added to surplus	3,994	3,346
BALANCE SHEET ITEMS		
Liabs. to pol'holders' incl. actuarial res.	629,026	581,030
Liabs. to shareholders	1,363	1,798
Staff pension funds	30,107	27,221
Other liabs.	9,615	8,579
Total assets	725,209	667,232
Special reserves	18,500	16,500
Surplus	36,098	32,104

GREAT-WEST LIFE ASSURANCE CO., Winnipeg, new life insurance and annuities sold in 1959 amounted to a record high of $589 million, 16% above year-earlier sales. Over 47% of this new business was group life, 43% ordinary life, and the remainder annuities.

Total business in force reached $4,617 million by year end, over 10% greater than at the end of 1958. Of this total, $2,000 million is owned by policyholders in the U. S.

Assets of Great-West increased by $59.7 million in 1959 and at year end amounted to over $743 million. Net rate of interest earned on invested assets was 4.68%, compared with 4.60% in 1958.

During 1959, company's mortgage investments increased to $299 million from $260 million. Over $62 million was disbursed in new mortgages, the largest amount in the company's history, President D. E. Kilgour notes.

Holdings of government, municipal and corporate bonds rose to $331.9 million from $319.6 million in 1958. Income-producing real estate stood at $36 million, and stock investments totaled almost $21 million.

Company's total income increased 16% to $158.4 million. Of this total $126 million came from life insurance and annuity premiums and $32 million from investments.

Premiums from accident and health business came to $25.6 million, compared with $25.9 million in 1958. Premium income was maintained despite the loss of income due to the adoption of compulsory government hospital plans throughout most of Canada, Mr. Kilgour said.

In May, 1959, company completed and occupied its new head office building in Winnipeg.

	1959	1958
	$000	
Total business in force	4,617,000	4,172,000
New business	589,557	508,649
INCOME AND EXPENSE ITEMS		
Total income	158,417	136,518
Premiums	126,328	107,301
Invest. income	32,089	29,217
Policy payments	77,792	71,420
Incr. in pol. res.	49,890	35,476
Expenses, taxes	22,254	21,242
Sh'holders' divds.	440	440
Incr. in conting. res.	3,000	2,500
Adj. in book value of assets	2,498	2,439
Incr. in surplus	2,543	3,001
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	668,061	614,060
Prov. pol'holders' divds.	7,193	6,191
Liabs. to sh'holders	1,000	1,000
Other liabs.	11,547	12,433
Reserves	23,150	20,100
Free surplus	32,547	30,004
Total assets	743,498	683,788
Net interest earned	4.68%	4.60%

Financial

ONTARIO LOAN & DEBENTURE CO., London, Ont., net profit of $447,778 for 1959 was 2% higher than the 1958 net of $438,370.

President A. H. Jeffery reports that the company withheld offering higher rates for debentures other than for very limited terms. As a consequence, "money did not come to us as freely as in previous years". Substantial savings withdrawals were also made by customers seeking higher interest rates.

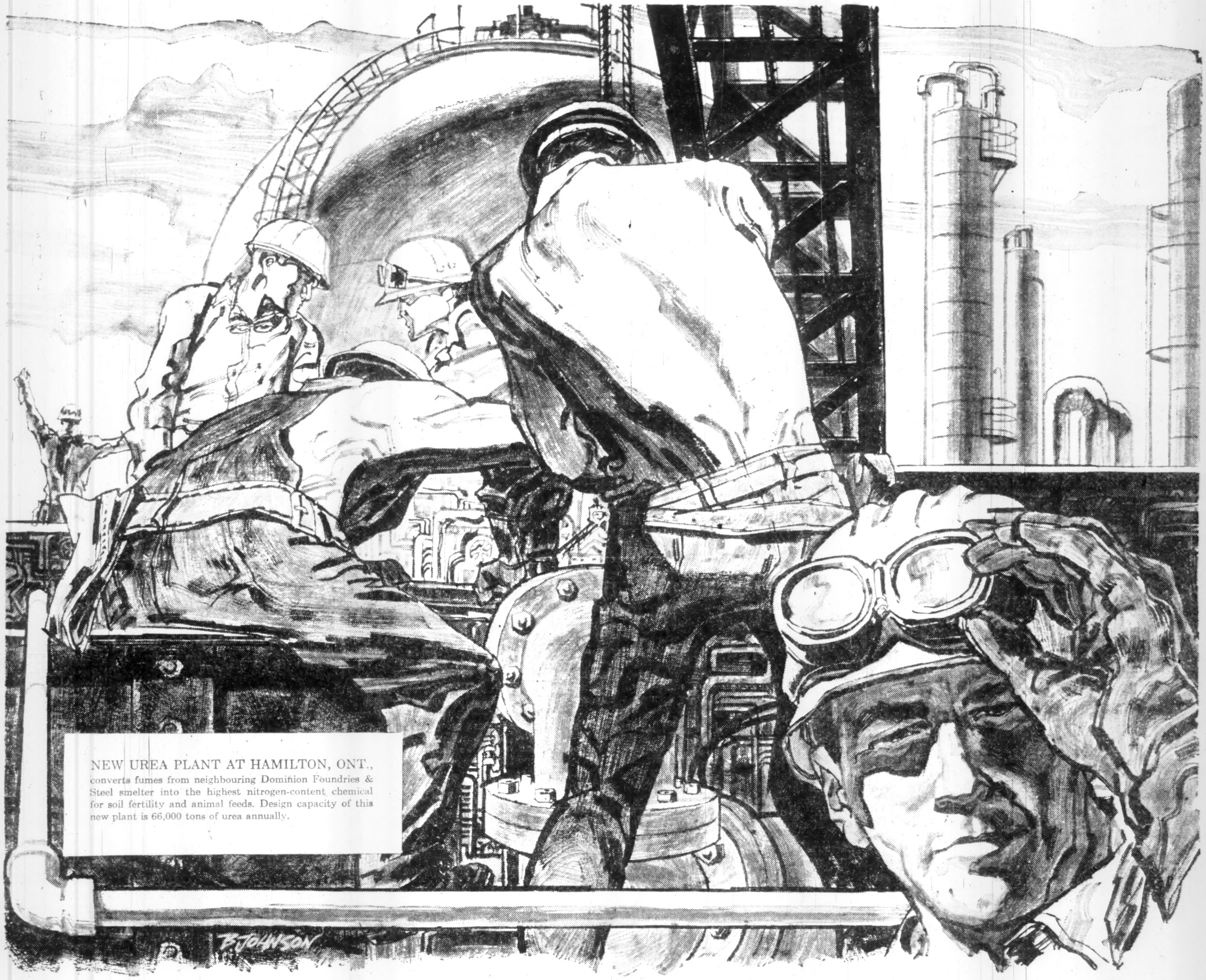
Mortgage payments were well met and few accounts were in arrears

	1959	1958
	$	$
Liabs. to public*	37,890,185	38,714,769
Shareholders' equity	6,129,746	6,106,968
***Secured by:**		
Office premises & equipment	79,140	63,000
Mortgages	36,694,942	37,356,741
Liquid assets‡	7,245,849	7,401,996
Total	44,019,931	44,821,737
Net profit●	$447,778	$438,370
Earned per Share	$1.79	$1.75
Paid	1.00 + ▲0.20	1.00 + ▲0.20

‡Comprises securities, loans on securities, deposits and cash.

▲Extra payable in February of the year following.

●Net profit as reported by the company is before deduction of $10,000 in both years for transfer to reserve for extension of office premises. After these deductions, net profit would be $437,778 or $1.75 per share in 1959 and $428,370 or $1.71 per share in 1958.



NEW UREA PLANT AT HAMILTON, ONT., converts fumes from neighbouring Dominion Foundries & Steel smelter into the highest nitrogen-content chemical for soil fertility and animal feeds. Design capacity of this new plant is 66,000 tons of urea annually.

CYANAMID OF CANADA
in the forefront of chemistry's
WAR AGAINST WANT

We asked these men: "What are you building?"
"A chemical plant," said the first.
Another: "A fertilizer factory."
A third: "Search me!"

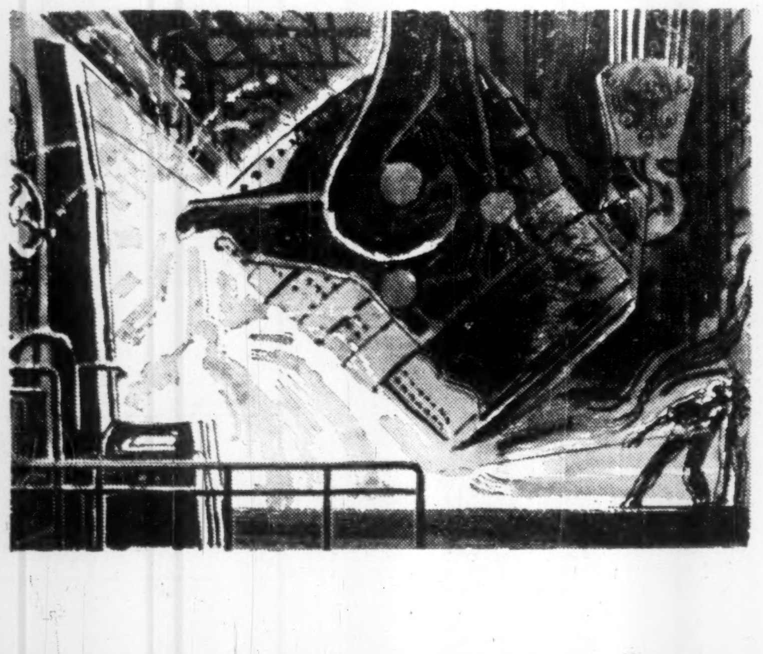
But one pushed up his safety glasses, and looked at us, and through us, and he said: "They're *all* right". It's chemistry that takes waste fumes from the steel mill across the road and turns it into fertilizer — and nobody knows what they'll come up with next. That's the way it goes with Cyanamid. More than 50 years ago, they started with an *idea* — the idea that you must feed the earth, if you expect the earth to feed you. So it all began with a nitrogen fertilizer plant. Today, this product alone — cyanamid — has hundreds of uses: In the form of plastics, it replaces scarce raw materials and improves others to make them last longer and better, and it makes entirely new products. And once you start on chemistry, there's no end to the ramifications.

Cyanamid chemicals enable us to process mineral ores that would have been considered commercially useless only a short time ago. Insecticides protect our crops so we can feed our growing population. The textiles, mining, steel, pulp and paper and many other industries are better able to supply our voracious appetites for their products — because chemistry wars against want.

That is the *idea* to which Cyanamid of Canada is dedicated.

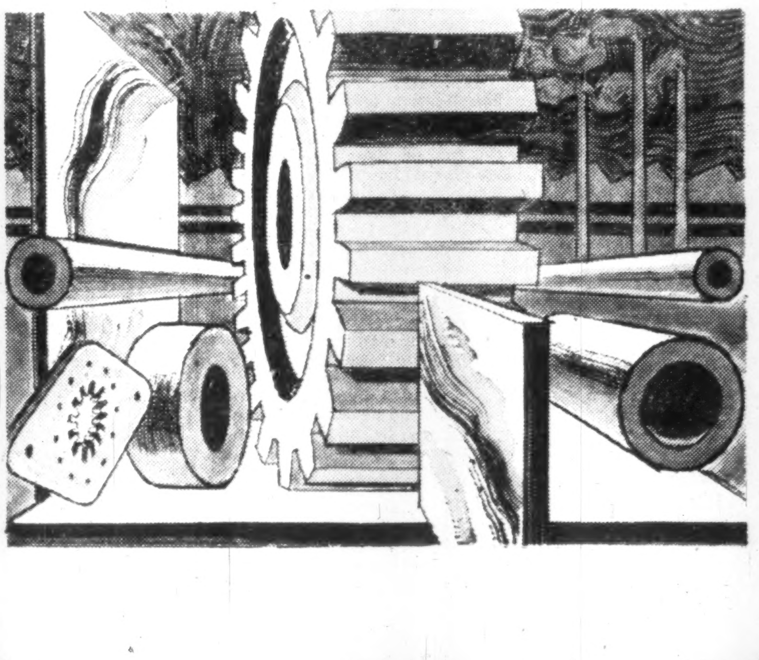
CYANAMID OF CANADA LIMITED CYANAMID
MONTREAL 1, QUE.

CANADIAN STEEL-MAKING **benefits from Cyanamid of Canada's technical help in problems of smelting high-phosphate iron with high-sulphur coal. Cyanamid scientists work with Regional Laboratories of the National Research Council on such problems.**



CYANAMID'S FORMICA* **is the world's best-known plastic laminate with almost unlimited industrial applications. Sheets, tubes, rods, gears, insulators and molded parts of Formica combine high strength with light weight. Formica is made in St. Johns, Que.**

registered trademark



BREAKTHROUGH ON TEXTILES. **Wrinkle-resistant sheets and wash-and-wear cottons are produced by Canadian textile mills, thanks to Cyanamid's development of melamine resins. Another Cyanamid discovery, Calcofluor, gives cottons new dazzling whiteness.**

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Chartered Accountants
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Regina Calgary Edmonton Prince George Vancouver

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Canada Tops U.S. In Paying Profs.

OTTAWA (Staff)—A massive drive to make college teaching more attractive has boosted the salaries of Canadian college professors an average 35% in the last three years.

Pay of Canadian professors now may be generally higher than pay of U. S. professors.

There are four grades of college teacher.

Starting out as a "lecturer", a man may take 10 years to reach the rank of assistant professor, 15 to get his associate professorship and 25 to become a full professor.

New DBS figures show that these median salaries are being paid to the four grades at major Canadian colleges:

- **Professor,** $11,591, up 41.9% from the $8,171 median of 1956-57.
- **Associate professor,** $8,924, up 38.6% from $6,440.
- **Assistant professor,** $7,117, up 37.4% from $5,180.
- **Lecturer,** $5,573, up 36.8% from $4,074.
- **All staff,** $7,979, up 35.4% from $5,982.

The DBS survey covered 3,870 teachers at 17 principal Canadian colleges.

Some 1,500 staff at smaller institutions are not covered and the all-Canada medians are probably slightly, but not much, lower than the medians at the 17.

Two things have produced the increases:

- **Attempts** by some of the big colleges to attract good teachers.
- **Pressure** for more money by the professors themselves.

University of Toronto led the way by a salary-increase program announced three years ago (**FP**, April 13, 1957).

Minimum starting levels in 1957 were $3,500, $5,000, $6,500 and $8,000 for the four grades of professors.

These were to be boosted by 1959 to $5,500, $7,000, $9,000 and $12,000 respectively, by two intermediate stages.

U. of T. followed through.

Meanwhile, a professors' association with branches at most colleges, the Canadian University Teachers' Association, put pressure on university heads.

The result was that most colleges did their best to follow the U. of T. lead.

The biggest increases have come in the Maritimes.

The DBS survey covers five colleges there:

Acadia, at Wolfville, N.S.; Dalhousie at Halifax; St. Francis Xavier at Antigonish, N.S.; Mount Allison at Sackville, N.B.; University of New Brunswick at Fredericton.

The median professor's salary at the five is now $9,175, up 58.2% on three years ago. The associate professor median is $7,121, up 54.3%. The other two medians are up 37.3% and 25% respectively.

Because there are so many U. S. colleges and because they differ so much in organization from Canadian (i.e., there are hundreds of U. S. "junior" colleges which offer courses midway between our high school and university levels) it's hard to compare U. S. and Canadian professors' pay.

But here are indications of the two levels:

- **The U. of T. pay scales** are now roughly equal to those at Harvard, Princeton, Yale and other of the highest-paying U. S. institutions.
- **A study by National Education Association** of the U. S. shows that the median salary of 90,276 professors at 772 U. S. colleges was $6,021 in 1957-58.

That was $692 lower than the median at the time at the 17 colleges surveyed by DBS.

Profs' Pay Zooms

MEDIAN SALARIES AT 17 CANADIAN COLLEGES

	1956-57 $	1959-60 $	Increase 1956-60 %
Professors			
Atlantic	5,798	9,175	58.2
Central	8,406	12,197	45.1
West	8,047	11,437	42.1
Total	8,171	11,591	41.9
Assoc. Profs.			
Atlantic	4,673	7,212	54.3
Central	6,627	9,056	36.7
West	6,410	9,032	40.9
Total	6,440	8,924	38.6
Ass't Profs.			
Atlantic	4,328	5,944	37.3
Central	5,280	7,194	36.3
West	5,213	7,186	37.8
Total	5,180	7,117	37.4
Lecturers			
Atlantic	3,646	4,556	25.0
Central	4,059	5,624	38.6
West	4,172	5,689	36.4
Total	4,074	5,573	36.8
All Staff			
Atlantic	4,764	6,302	32.3
Central	6,130	8,046	31.3
West	5,993	8,348	39.3
Total	5,892	7,979	35.4

Company Reports

Public Utilities

BELL TELEPHONE CO. OF CANADA, Montreal, net profit of $50,283,578 for 1959 was 29.3% higher than 1958's $38,899,289.

Operating revenue was 14.5% higher than in 1958. One third of the increase was accounted for by the higher rates approved toward the end of 1958.

Local service revenue increased 15% and long distance revenue rose 14%. Operating expenses increased 7%.

Number of telephones increased 190,528 to 3,330,877 and long distance calls were 9% higher.

In January, 1959, $30 million 5¼% bonds, due 1980 were sold.

In March, shareholders were offered additional stock at $33 per share at the rate of one new share for every seven held. The issue produced $85,568,538.

An additional $9.3 million was provided by sale of shares under the employees' stock plan.

A new issue of 6¼% bonds, due 1978, was offered at the year end.

Company has 170,800 shareholders of which 97.5% are resident in Canada.

Capital expenditures totaled $196 million.

Forty exchanges were converted to dial and new buildings or extensions were erected in 97 communities. A new accounting office was opened in London and a seven story addition to the Belmont St. building in Montreal was completed at year end.

The radio relay system connecting Montreal and North Bay was put into service and the system between Toronto, London and Windsor is nearly completed.

Capacity of the microwave system between Sudbury and Sault Ste. Marie was increased and an additional television channel was added between Toronto and Buffalo.

In addition, company built a 120-mile radio spur to Gagnonville, Que.; introduced network television to Rouyn and Kenora, and built a long distance cable from Quebec City to Chicoutimi and Lake St. John.

Direct distance dialing is to be introduced for Montreal, Cornwall and Valleyfield customers early in 1960 and for London and St. Thomas later in the year.

Distribution system for "pay-as-you-see" TV service was installed in Etobicoke, near Toronto. In Ottawa, company provided transmission network for first co-ordinated system for traffic light control in Canada.

Average cost of physical plant behind each telephone amounted to $461 at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Oper. rev.	376,604,645	328,817,571
Net earnings	178,394,279	139,175,466
Less: Deprec.	64,873,766	55,753,618
All. int.	18,415,521	15,196,385
Amort. debt disc.	265,414	208,174
Inc. taxes	44,556,000	29,118,000
Net profit	50,283,578	38,899,289
Less: Divds.	41,574,575	36,180,429
Surplus for year	8,709,003	2,718,860
Times All Interest Earned:		
Before depr.	9.69	9.16
After depr.	6.16	5.49
Earnings per Share* and Dividend Record:		
Earned	$2.48	$2.15
Paid	2.05	2.00

*Based on number of shs. o/s during year as calculated from dividends paid.

Shares o/s as at Dec. 31:		
Common, $2 par	21,024,690	18,183,956

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$4,840,594	$6,566,000
Accts. rec.	39,919,878	41,042,787
Temp. cash inv.	25,398,290	
Inventories	13,697,634	11,688,914
Total curr. assets	83,856,396	59,297,701
Invest. secs.	39,376,845	39,412,893
Def. debits	16,235,464	16,348,989
Fixed assets	1,534,462,754	1,378,274,117
Total assets	1,673,931,459	1,493,333,700
Accts. & tax pay.	58,990,532	48,256,063
Other curr. liab.	26,659,470	22,485,617
Total curr. liab.	85,650,002	70,741,680
Def credits†	63,324,764	62,522,521
Funded debt	453,000,000	423,000,000
Deprec. res.	337,556,461	305,707,145
Capital stock	525,617,250	454,598,900
Cap. stk. prem.	162,123,114	139,211,431
Earned surplus	46,659,868	37,552,023
Working capital*	1,793,606	11,443,979

†Includes deferred income tax of $48,215,813 in 1958 and $48,224,118 in 1959.

*Excess of curr. liabs. over curr. assets.

Financial

ROYAL TRUST CO., Montreal, net profit of $1,352,386 for 1959 was 8.5% lower than 1958's $1,477,770.

Total assets under administration reached a record $2,329 million.

Gross profit of $2,647,386 also established a record but higher taxes reduced net profit.

Company acquired property in Calgary on which it plans to erect a new building.

Purchase of the outstanding shares of **Okanagan Trust Co.** was completed in year.

A new subsidiary, **Royal Trust Co. Mortgage Corp.,** was created for company's planned expansion into the mortgage field.

In March, 1959, 100,000 additional shares of stock were sold at $30 per share on the basis of one additional share for every five shares held.

The special reserve, established in 1958, has been increased to $1.5 million by the transfer of $500,000 from undivided profits.

When the new CIL house is completed in 1962, company's personal trust department and certain other divisions of Montreal branch will occupy space there. Company is rental agent of this building located on Dorchester St. in Montreal.

	1959 $	1958 $
Liabs. to pub., etc.*	156,977,305	132,454,253
Sh'holders' equity	15,685,406	12,205,270
*Secured by:		
Mortgages	18,454,983	7,771,453
Office premises	2,822,049	1,607,586
Liquid assets▲	151,385,679	135,280,484
Total	172,662,711	144,659,523

▲Includes stocks and bonds and $198,556 in stocks of subsidiary companies in 1958 and $865,556 in 1959.

Estates account	2,156,682,407	2,021,499,918
Net profit	1,352,386	1,477,770
Earned per Share	$2.39	$3.18
Paid	1.40 + 0.25	1.20 + 0.30

FOREIGN POWER SECURITIES CORP., Montreal, net profit of $69,926 for year ended Oct. 31, 1959 was 19% lower than previous year's $86,376.

Aggregate profits of subsidiaries have been included only to the extent of dividends received.

INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net earnings	$74,006	$86,976
Less: Income taxes	‡4,080	600
Net profit & surplus	69,926	86,376

‡Incl. $3,040 prior yrs.' taxes.

Earnings per Share and Dividend Record:		
Common	$0.12	$0.16

None paid.

Shares o/s as at Oct. 31:		
Common, n.p.v.	550,000	550,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1959	1958
Cash		$23,031
Invests. at cost†	$2,235,873	2,205,093
Other invests.	2,504,469	2,228,463
Total assets	4,740,342	4,456,587
Bank overdraft	89,157	
Inc. taxes	3,051	896
Accts. pay. & accr.	6,520	11,319
Total curr. liab.	98,728	12,215
Capital stock	2,875,000	2,875,000
Capital surplus■	1,431,003	1,303,687
Earned surplus	335,611	265,685
†Mkt. value	2,044,300	2,266,800

■Increased by $127,316 in 1959, $63,733 in 1958, profit on sale of Investments.

Building Materials

JOHNS-MANVILLE CORP., New York, consolidated net profit of $31,615,989 for 1959 was 44% higher than 1958's net of $21,941,695.

Consolidation in 1959 includes **L. O. F. Glass Fibers Co.** acquired at the end of 1958 and **F. E. Schundler & Co. Inc.** on Sept. 22, 1959.

Equipment for the manufacture of Thermobestos is being installed at Toronto. When the facilities are in operation, the Canadian company will be producing 95% of all the company's products sold in Canada.

The quality improvement program was continued at the Jeffrey mine at Asbestos, Que. About two more years will be required to complete the program of expanding and extending the open pit mine.

Exploration, testing and core drilling are continuing at the Advocate ore body in Newfoundland. Results have been encouraging but final evaluation work will not be completed until 1960.

Since 1945, $73 million has been spent on expanding and modernizing the company's facilities in Canada.

Annual meeting is March 17.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	§1958 $
Net sales	377,561,660	301,136,907
Less: Oper. & gen. exps.	307,332,937	262,619,738
Net earnings	70,228,673	51,517,169
Less: Deprec.	16,302,493	13,924,123
Depletion	420,191	301,251
Income taxes	21,830,000	15,150,000
Net profit	31,615,989	21,941,695
Less: Dividends	16,684,686	14,345,105
Surplus for year	14,931,303	7,596,590

§Excluding L.O.F. Glass Fibers Co. whose assets and business were acquired Dec. 31, 1958. Net profit for 1959 including L.O.F. Glass Fibers would have been $23,373,841.

Earnings per Share and Dividend Record:		
Common	$3.73	$3.06
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
Common, $5 par‡	8,474,214	8,283,192

‡Of which 1,094,787 shs. issued in connection with acquisition of L.O.F. Glass Fibers Co.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	§1958
Cash	$18,298,817	$19,482,290
Mkt secur.	40,240,151	22,940,525
Accts & notes rec.	54,271,175	42,171,769
Inventories	41,690,627	34,172,058
Total curr. assets	154,500,770	118,766,642
Investments	5,343,611	3,657,104
Fixed assets*	158,506,732	141,595,079
Other assets	7,894,017	7,124,734
Total assets	326,245,130	271,313,559
Accts., etc. pay.	33,079,135	26,503,380
Income taxes	23,246,730	21,348,274
Total curr. liabs.	56,325,865	47,851,654
Funded debt	2,750,000	3,000,000
Reserves	9,432,761	9,305,852
Capital stock	117,546,761	92,472,854
Earned surplus	140,189,743	118,713,199
*After depr. & depl. of	145,292,930	121,334,934
Working capital	98,174,905	70,914,988

§Excluding L.O.F. Glass Fibers Co. whose assets and business were acquired Dec. 31, 1958.

Oil

SOUTHERN UNION OILS had a net loss of $47,202 in the year ended Sept. 30, 1959 (net profit of $26,420 in preceding fiscal year).

Exploration work of the company was concentrated on mining. A group of claims in the Mattagami area of northwestern Quebec was drilled without significant results. And another property in Hess township in Ontario also failed to reveal economic mineralization.

Plans for this year call for diamond drilling of a new property in the Amos area of northwestern Quebec.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Net oper. rev.	$103,071	$148,135
Less: Depr.	21,345	19,336
Depl.	26,791	45,339
Interest	14,587	11,672
Other exp.	29,525	45,118
Mining cls. aban.	37,562	
Loss sale invest.	20,463	
Net profit	†47,202	26,420

†Loss.

Shares o/s as at Sept. 30:		
Common, $1 par	3,340,004	3,140,004

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$14,607	$31,215
Accts. rec.	11,525	64,611
Mkt. sec.*	139,625	222,625
Total curr. assets	165,757	318,451
Prod. wells	702,185	735,212
Nonprod. prop.	36,704	32,636
Mine cls. & devel.	214,132	112,305
Equip. & furn.†	152,023	165,701
Total assets	1,270,851	1,364,295
Total curr. liabs.	10,188	70,446
Long-term debt	168,871	274,856
Capital stock	3,340,004	3,140,004
Capital deficit	1,936,879	1,856,879
Deficit	311,333	264,132
*At mkt. value of	57,900	154,725
▲At cost, less w/o of	134,037	107,246
†After depr. of	66,224	44,880
Working capital	155,569	248,005

Iron and Steel

JOHN INGLIS CO., Toronto, consolidated net profit of $1,120,182 for year ended Dec. 26, 1959 was 254.8% higher than net of $315,740 for year ended Dec. 27, 1958.

In 1959 and 1958, income tax otherwise payable was reduced by $500,000 and $200,000, respectively, as a result of claiming more depreciation for tax purposes than charged in accounts.

Increased profits were attributed to improvement in manufacturing performance and reduced operating costs.

Total sales were reduced due to lower volume of shipments of capital equipment.

New business of the general engineering division was disappointing. Chairman N. A. Timmins and President H. B. Style report that greater volume at more satisfactory prices may be available in 1960.

During the year, the U.S. Army Corps of Engineers ordered eight hydraulic turbines of 90,000 hp. each for the Big Bend project in South Dakota.

Other major orders included a pulp drying machine for **Celgar Ltd.** in British Columbia and 66 storage tanks for **Carling Breweries Ltd.**

Sales of the consumer products division improved satisfactorily. Profit margins were up. Improvements in plant layout and manufacturing equipment made over the years, are being reflected in reduced manufacturing costs.

English Electric Canada division incurred a substantial loss on operations. Company is continuing to develop and redesign its products to meet intense competition.

Capital expenditures totaled $596,000.

INCOME ACCOUNT

Years Ended:	Dec. 26 1959	Dec. 27 1958
Net earnings	$1,821,935	$1,038,837
Less: Deprec.	537,281	577,645
Bond interest	70,472	76,452
Inc. tax	40,000	15,000
Amort. of lease int.	54,000	54,000
Net profit & surp.	1,120,182	315,740
Earnings per Share and Dividend Record:		
Common	$1.01	$0.28

None paid.

Shares o/s:		
Common, n.p.v.	1,107,498	1,107,498

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 26 1959	Dec. 27 1958
Cash	$228,596	$25,590
Accts. rec.	6,133,646	9,259,157
Inventories	7,254,000	5,820,219
Prepaid expenses	84,233	138,394
Total curr. assets	13,700,475	15,243,360
Misc. assets	270,000	324,000
Tools, dies, etc.	228,985	63,777
Fixed assets*	4,899,948	4,840,286
Total assets	19,099,408	20,476,423
Due bank		2,856,163
Accts., etc. pay.	6,564,111	6,121,805
Income taxes	325,657	222,997
Total curr. liabs.	6,889,768	9,200,965
Prov. re warr.	600,000	600,000
Funded debt	1,632,000	1,818,000
Capital stock	9,314,269	9,314,269
Surplus	663,371	†456,811
*After depr. of	9,281,036	8,822,482
Working capital	6,810,707	6,042,395

†Deficit

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Feb. 15, 1960, was 9,221 shares in 20 issues, up 1,773 shares but unchanged as to issues from the position Jan. 31.

Among significant changes:

Abitibi	−400	Ford	−200
Algoma	−400	Gt Lakes	+125
Bell Tel	+175	How Smith	+100
Can Cement	+3,350	Imp Oil	−100
Cdn Brew	+125	MacMillan B	−300
Cockshutt	+400	Webb & Kn	+200

Short position on the Canadian Stock Exchange Feb. 15, 1960 was 82,225 shares in 22 issues, up 19,660 shares and one issue from the position Jan. 31.

Among significant changes:

Burnt Hill	+1,000	Orchan	+1,000
Can-Met	+10,000	Portage	−1,000
Chemalloy	+200	St Law RM	+100
Con Paper	−100	Shop & Save	−100
Moore	−105	Trad Fin A	+165
New Myl	+11,800	Vanguard	−3,000

Here is the actual short position on the Montreal Stock Exchange Feb. 15:

Issue	Shares	Issue	Shares
Abitibi	1,110	Fraser	200
Algoma	350	Gt Lakes	125
Aluminium	900	How Smith	100
Bell	175	Imp Tobacco	100
Can Cement	3,350	Int Nickel	110
Can Iron	855	Molson A	123
Cdn Brew	125	Do B	188
Cdn Br Al	150	Std Str Steel	100
Cdn Hydro	100	Simpson's	160
Cockshutt	700	Webb & Kn	200

Here is the actual short position on the Canadian Stock Exchange Feb. 15:

Issue	Shares	Issue	Shares
Arno	4,500	N West Am	1,000
Burnt Hill	1,000	Orchan	6,300
Cdn Marconi	300	Opemiska	100
Can-Met	10,000	Portage	2,000
Cent Del Rio	400	Que Cobalt	300
Chemalloy	1,000	Que Lithium	300
Cons Paper	560	St Law RM	1,400
Falconbridge	100	Trad Fin A	165
Merrill Isl	1,000	Trans Mtn	1,200
New Myl	46,600	Vanguard	2,600
N Pacific	1,000	Waterman	1,000

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Asbestos Corp. '59 Profit Down But '60 Outlook Seems Brighter

- *King-Beaver mill reopens two weeks early . . .*
- *B. A. Oil's gas sales gained 10% in '59 . . .*

By NESTOR

ASBESTOS CORP. net earnings for 1959 — while substantially below the $2.29 per share earned in 1958—will be in excess of $1.50 per share, **FP** understands.

Actual results will be made public within the next week when company issues its annual report.

Total Canadian asbestos output for 1959 is expected to shade one million tons, up substantially from the 867,000 tons produced the previous year. Output will, however, still be below the record 1,030,000 shipped in 1957.

Three new producers have entered the field since 1958, reducing the share of the industry output held by older mills.

Significant over-capacity in the nation's asbestos industry is expected to remain for at least the next year or two, according to some industry observers.

Asbestos outlook for 1960, however, is somewhat brighter than a year earlier. Overseas markets for asbestos appear to be firming. Expansion in demand for short and medium length fibres is anticipated.

While Russian competition for European asbestos markets remains strong, there is some indication the U.S.S.R. is not stepping up quantity of fibre shipments to this market greatly at present.

Domand in other foreign markets is also reported reasonably good. In South America, Canadian producers feel they could sell considerably more fibre if currency problems could be overcome.

Asbestos Corp. is planning to reopen its King-Beaver mill and the mill's two associated mines at the end of this month. Opening comes two weeks ahead of the previously announced schedule.

The mill and its two mines were shut down in late January due to seasonal slackening in shipments resulting from close of the St. Lawrence River to shipping for the winter.

Once the mill and two mines start operating again, company's three mills and four mines will be producing at full capacity. At present the Normandie and Canadian mines are operating three shifts a day, six days a week.

Indications are company, in common with other Quebec asbestos producers, will soon be faced with higher wage costs. Labor contracts in the Quebec asbestos industry expired at the end of 1959 and are now being renegotiated.

General feeling in the industry is that if the new contracts involve pay increases—as they almost certainly will—there's little chance producers will be able to pass them on in higher prices, because of uncertain demand and overcapacity.

Asbestos Corp. is contemplating no major expansions or capital expenditures this year. Company's normal exploration program is being carried on. In company with **British Newfoundland Corp.**, Asbestos Corp. has been investigating asbestos prospects in both Newfoundland and Labrador. Asbestos Corp. has also been carrying on some exploration work in the Yukon and has looked at prospects in various foreign countries.

At recent market price of $22¼, common stock is 11% below UV level ($25), could rise 170% before reaching OV level ($60). Price is 9.7 times 1958 earnings of $2.29 per share. Yield is 6.29% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $26, a low of $22.

• • •

BRITISH AMERICAN OIL CO. net earnings in 1959 amounted to $25,602,000, an increase of 25% over previous year's $20,518,000. Net was equivalent to $1.25 per share ($1 in 1958).

A marked improvement took place in all phases of company's Canadian operations, President E. D. Loughney said. Higher earnings from producing operations, increased sales of refined products and interest on short-term investments all contributed to the profit gain.

Last year's results were the second best in company's history, exceeded only by 1957's record net of $32.2 million ($1.74 per share). Since the end of 1957, the number of outstanding shares has been increased by over two million.

Increased sales of refined products during 1959 were highlighted by an excellent gain in heating fuels, company said.

The basic reasons for last year's improvement — including increased production and consumption of products—are expected to continue in 1960.

Deliveries from B-A owned and operated pipelines in Western Canada were up approximately 13% in 1959. **Britamoil Pipe Line**, a wholly owned subsidiary, is now transporting crude oil through a new 31-mile extension from Drumheller to Hussar in Alberta.

Natural gas is playing an increasingly important part in B-A's operations. Net sales of natural and residue gas for 1959 averaged over 54 million cu. ft. daily, better than 10% higher than 1958. For the fourth quarter last year, net sales were estimated at 108 million cu. ft. per day.

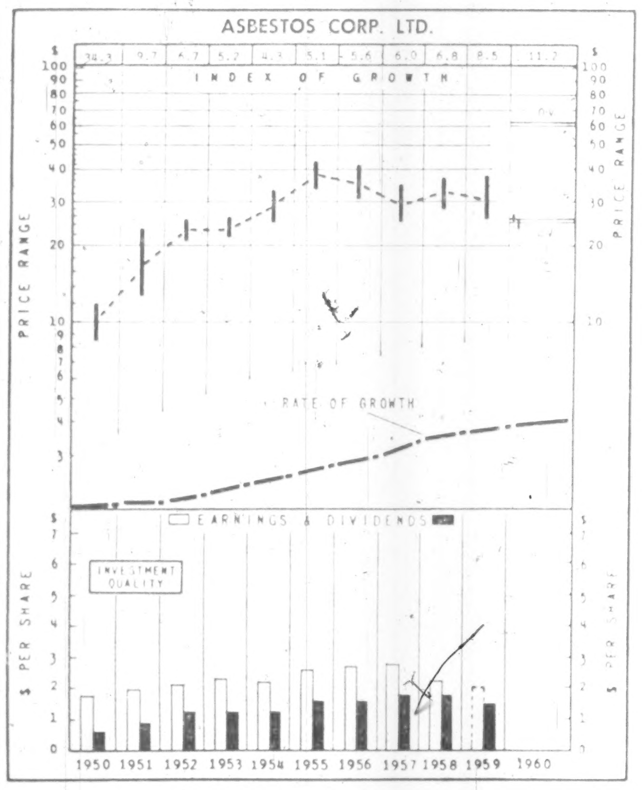
For the next 25 years, present contracts for sale of gas and associated products represent an average gross income for B-A of $23 million annually. Company has forecast a build-up in gas sales from the maximum of just over 100 million cu. ft. daily in 1959 to nearly 500 million cu. ft. daily by 1964.

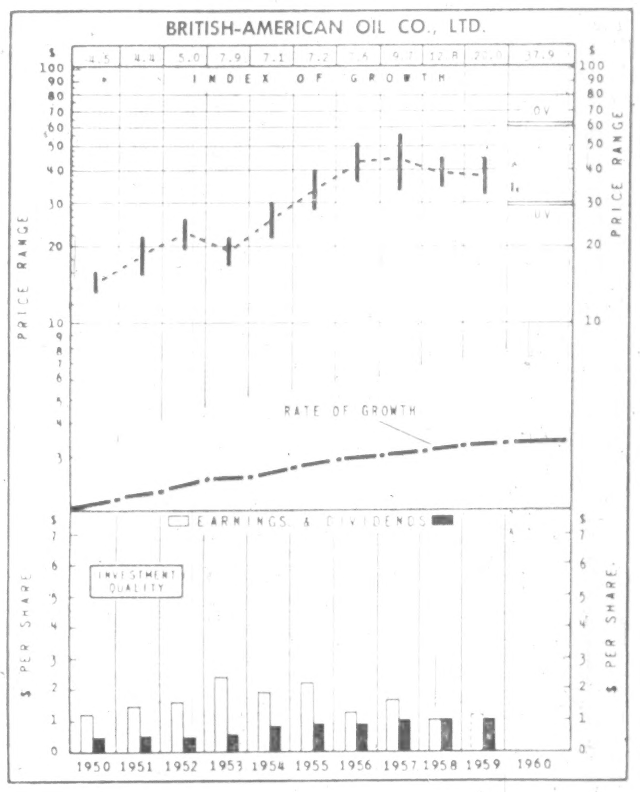
Contracts either signed or under negotiation with **Trans-Canada Pipe Lines** make up about 265 million cu. ft. of the 1964 daily total. Estimates of the ultimate availability of gas from such properties as Dick Lake, Berland River, the Central and Northern Foothills, where gas has already been discovered, total an additional 235 million cu. ft. per day.

At today's contract prices, the gross annual revenue from gas sales and products derived from raw gas would amount to nearly $50 million annually by 1964. Total sales of all products in 1958 were $318 million.

At end of 1958, B-A had proven reserves of natural gas equivalent to nearly 20% of the industry total in Western Canada. Over 50% of these reserves had been contracted for by Trans-Canada.

At recent market price of $30, common stock is at UV level ($30), could rise 100% before reaching OV level ($60). Price is 24 times 1959 earnings of $1.25 per share. Yield is 3.33% at indicated annual dividend rate of $1.00 per share. Price this year has ranged between a high of $35½, a low of $29⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Toronto-Dominion Bank Promotions, Appointments

R. M. BALDWIN, manager, 88 Lakeshore Rd. E., Port Credit, Ont., to be manager, Bloor & Jane, Toronto.

G. B. BURLINGTON, manager, Mazenod, Sask., to be manager, Birch River, Man.

N. G. WALTERS, manager, 1555 Van Horne Ave., Montreal, to be manager, Masson & 8th Ave., Montreal.

J. W. MORTON, manager, Masson & 8th Ave., Montreal, to be manager, 1555 Van Horne Ave., Montreal.

G. GRINDROD, an assistant supervisor, credit department, head office, Toronto, to be manager, 88 Lakeshore Rd. E., Port Credit, Ont.

C. E. BELL, assistant manager, 16 Durham St., Sudbury, to be manager, Dundas St. & Prince Edward Dr., Toronto.

T. H. CARSON, manager, Dundas St. & Prince Edward Dr., Toronto, to be an inspector, head office, Toronto.

L. E. MARTIN, assistant manager, Eglinton & Dufferin, Toronto, to be manager, Bloor & Spadina, Toronto.

A. ST. GERMAIN, credit officer, Maisonneuve branch, Montreal, to be manager, Ville St. Michael, Montreal.

D. J. TYSON, accountant, Alberta divisional office, Edmonton, to be manager, Mayerthorpe, Alta.

H. H. METCALF, accountant, Kyle, Sask., to be manager, Mazenod, Sask.

R. W. PACK, accountant, Main & Queen Sts., Brampton, Ont., to be manager, Queen St. & Kennedy Rd. S., Brampton, Ont.

D. R. PINKNEY, a supervisor, eastern divisional office, Montreal, to be second assistant manager, Bleury & St. Catherine Sts., Montreal.

K. L. WOODIN, second assistant manager, Bleury & St. Catherine Sts., Montreal, transferred to the supervisors' department, eastern divisional office, Montreal.

P. KOZIK, acting credit officer, 8th Ave. & 4th St., W., Calgary, to be credit officer at that branch.

C. J. DORSCHELL, accountant, King & Brock Sts., Kingston, Ont., to be accountant, Stratford, Ont.

H. C. DUNK, accountant, George & Simcoe Sts., Peterborough, to be accountant, King & Brock Sts., Kingston.

R. MURRAY, accountant, Eglinton & Keele Sts., Toronto, to be a methods officer, methods department, head office, Toronto.

C. O. BLISS, accountant, 104th St. & Whyte Ave., Edmonton, to be accountant, 102nd Ave. & 124th St., Edmonton.

H. F. CURRAN, accountant, St. Lawrence Blvd. & Prince Arthur Ave., Montreal, to be a credit officer at that branch.

D. M. MATTHEWS, accountant, Yonge & Sheppard, Toronto, to be accountant, Bathurst & Wilson, Toronto.

D. J. LEONARD, accountant, Victoria Park & St. Clair, Toronto, to be accountant Avenue Rd. & Haddington Ave., Toronto.

C. J. McILVEEN, accountant, St. Clair & Bathurst, Toronto, to be accountant, Eglinton & Dufferin, Toronto.

R. B. ASTBURY, accountant, Avenue Rd. & Haddington Ave., Toronto, to be accountant, St. Clair & Bathurst, Toronto.

W. D. CAMERON, accountant, Bathurst & Melrose, Toronto, to be accountant, Yonge & Sheppard, Toronto.

K. H. NOBES, accountant, Richmond Hill, Ont., to be accountant, 187 Sheppard Ave., E., Toronto.

K. W. BATTERSBY, accountant, 187 Sheppard Ave., E., Toronto, to be attached to head office relief staff.

E. H. LeMAISTRE, accountant, Queen & Kenilworth, Toronto, to be credit officer, Yonge & Gerrard, Toronto.

P. D. MILLER, acting accountant, Brimorton & Orton Park, Toronto, to be accountant at that office.

A. MUMBERSON, acting accountant, 566 King St., E., Oshawa, to be accountant at that office.

J. B. LAPOINTE, acting accountant, Granby, Que., to be accountant at that office.

H. J. FOX, acting accountant, Bancroft, Ont., to be accountant at that office.

W. H. SNOW, liability officer, Jasper Ave. & 100A St., Edmonton, to be accountant, 8th Ave. & 4th St., W., Calgary.

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ANNOUNCEMENT

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The appointment of John Kirwin, C.L.U., as an Assistant General Manager and Supervisor of Field Education is announced by Mr. Charles G. Dynes, Q.C., President of the Toronto Mutual Life Insurance Company.

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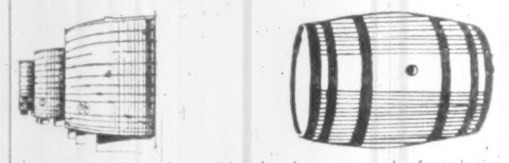

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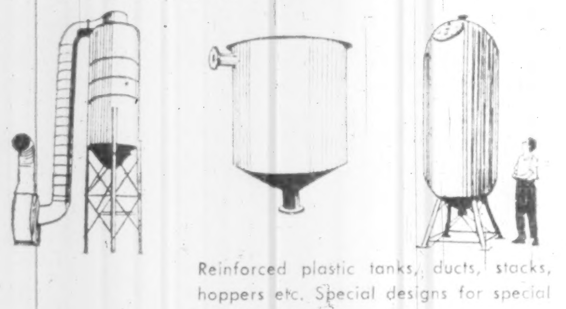

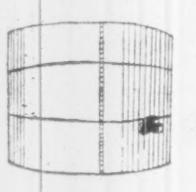

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Why Canada Asks Europe Drop Barriers On Japanese Textiles

Canada's ministers also seek relief from unfair U.S. competition . . .

OTTAWA (Staff) — Problems of the Canadian clothing industry, besides other branches of textile manufacture, got serious attention by Canadian and U.S. ministers when they met in Washington last week for the fifth meeting of the Joint Canada-U.S. Committee on Trade and Economic Affairs.

Finance Minister Fleming and Trade Minister Churchill took up with the senior members of President Eisenhower's cabinet two forms of competition which they consider undesirable. They are:

- **Excessive concentration of Japanese exports** on the Canadian market; and
- **Unfair competition** from subsidized U.S. cotton manufacturers.

1. Japanese competition. The very high level of imports from Japan in the last two years has been worrying the government, particularly with respect to clothing (e.g. blouses, coats and slacks) and more particularly bedsheets.

A sudden expansion into spun rayon goods brought last summer's request to the Japanese government to limit its exports to Canada more strictly.

But even so 1959 imports of textiles from Japan amounted to something like $40 million, a sharp increase over 1958. And in 1958 Canada imported more Japanese textiles in all forms than the whole of Western Europe including the U.K.

This explains the Canadian government's efforts to induce Western Europe to enlarge quotas for Japanese exports.

U.K., it is recognized, imports a lot of textiles from India and other Commonwealth countries, despite the protests of its own textile manufacturers. So it is doing something to provide the essential markets for Eastern countries. But the continental countries, excluding all Asian textiles except for what are called "minuscule" quotas, are forcing Japan to direct its export efforts at North America.

Behind the communique of the Canada-U.S. committee lies a story of U.S. policy confusion during the GATT meeting in Tokyo last fall. With Canadian and U.S. support a "working party" was set up to look at the problem, and it reported in favor of establishing a special GATT committee to work out means of opening up wider markets for Japan and other eastern countries.

But by this time new instructions had come from Washington, and U.S. delegates vetoed the move.

Therefore the Canadian ministers were gratified to get the U.S. cabinet members to sign the communique, saying that they agree on the importance of "finding a general international solution" to achieve three things:

- **Provide adequate outlets** for the exporting countries;
- **Distribute the impact of low-cost competition more evenly** among importing countries;
- **Safeguard industries of the importing countries** against serious injury.

2. Subsidized U.S. cotton. Mr. Fleming also raised with the Americans the effect of the so-called "equalization payments" made by the U.S. government to the exporters of cotton goods: the Canadians hoped to get Canada excepted from this virtual export subsidy. But they did not get to first base.

When U.S. started exporting subsidized raw cotton in 1956, it adopted a policy of "evening things up" for the U.S. textile manufacturers. The system sounds fair, but in effect (as the Canadian authorities believe) it results in very unfair competition for Canadian manufacturers.

The U.S. argument is that manufacturers in Canada, or any other country, can buy raw cotton for less than the U.S. manufacturers can. Therefore, say the Americans, it is only fair to reimburse U.S. exporters for the higher price they must pay.

It doesn't work out fairly, the Canadian minister said, because the extra payment on exports—compensation or whatever it may be called — is paid to the salesman who sells the goods abroad. It appears like a bonus which he can collect by selling abroad rather than in the U.S. It is an active inducement to push sales north of the Canadian border rather than south of it.

It also invites U.S. exporters to sell their goods here below the "fair home market value" in U.S.; and thus to seek ways of evading Canada's antidumping duties.

The Canadian authorities have done their best to enforce the anti-dumping law against these goods. But it is well known that evasion is relatively easy, and the authorities believe that it is being practiced.

The methods are numerous. But if the Canadian importer is unscrupulous, he may accept the U.S. goods at a full invoice value equivalent to the price in the U.S. and then take a "kick-back" in the form of a bank deposit in New York or a holiday in Florida.

Certain U.S. exporters are known to have offered such inducements to a number of Canadian businessmen who would not accept them, and have complained about them to the authorities.

It isn't easy to stop such evasions. Particularly when the U.S. exporter is getting his government's payment on exports in the form of a cash bonus—a bit of gravy that it's easy to share.

But the U.S. representatives on the cabinet committee explained, says the communique, "that no fundamental change in their system appeared practicable at this time."

Alberta Hotel Issue Offered

First public equity offering in **Acme Investments Ltd.**, an Edmonton hotel and real estate firm, is being made by **Clarome Industrial Investments Ltd.** and **D. M. Duggan Investments Ltd.** of Edmonton.

Offering consists of $1.2 million 6½% 20-year sinking fund debentures, due Sept. 30, 1979, at par. Each $1,000 debenture carries a bonus of 100 npv common shares.

Founded in 1954 by President Stanley Hauptman of Edmonton and R. J. Adams of Toronto, Acme Investments owns hotels in Drayton Valley, Canyon Creek and Smith, Alta., and holds a 20-year lease on the Mayfair Hotel in Edmonton.

It also owns a commercial lot in Camrose, Alta., valued at $50,000.

Net profit has ranged from $15,475 in the year ended Sept. 30, 1955, to a high of $49,200 in 1958-59. It is estimated that net profit will rise annually from $54,269 in 1960 to $113,259 in 1964.

Of the net proceeds of $1.1 million, $769,000 would be used in renovating the Mayfair Hotel and adjoining Scott Block, also held under lease expiring in 1977. Company is negotiating to buy these buildings from **Merland Oil Co. of Canada.**

Another $40,000 would be used for additions to Drayton Valley Hotel, and $300,000 for repayment of loans to affiliated companies.

Balance sheet at Sept. 30, 1959, shows current assets of $96,504, investments at cost of $117,197, net fixed assets of $614,066, and total assets of $835,762.

Current liabilities were $433,484, other liabilities $185,981, and earned surplus $216,297. Of an authorized two million npv common shares, 1,505,000 were outstanding with book value of 0.1c per share.

Commission of 7½% is to be paid on sale of debentures. The selling agency is also to receive, from existing shareholders, 42,666 shares upon sale of $800,000 debentures, and 21,334 more shares upon sale of the other $400,000.

WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

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HIGHWAY TRAILER FLAT CAR

The photographs below show one of 400 50-ton roller bearing equipped cars, designed by the Canadian National Railways, and recently built by National Steel Car.

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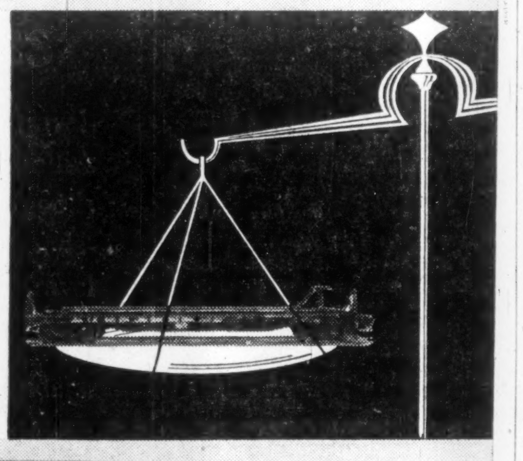
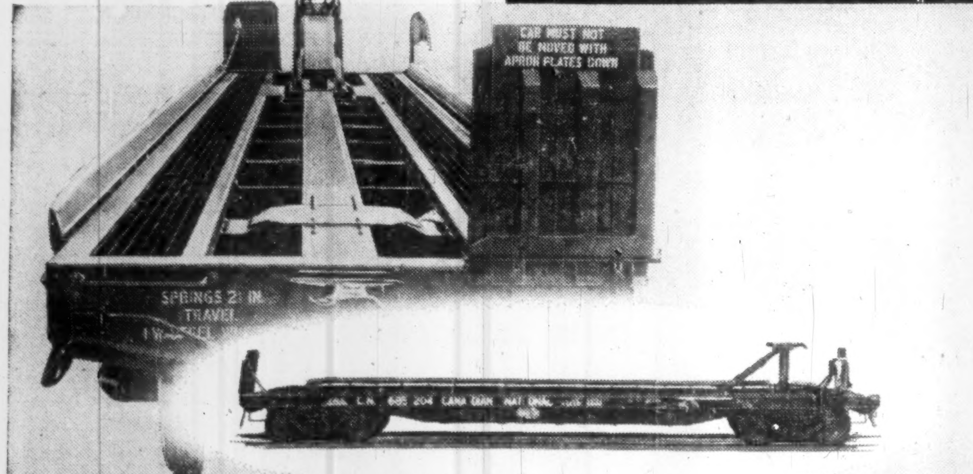
The centre sills are A.A.R. type 36.2 No. Z 26 split with web plates inserted to form a fish-belly, thereby reducing weight and providing great strength.

The floor is open at the centre, with open grid type runways. This further assists in reducing weight and facilitates snow removal.





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		Gain over 1958
NEW BUSINESS	$ 68,110,353	35%
INSURANCE IN FORCE	$289,905,805	18%
INCOME	$ 6,131,617	12%
BENEFITS PAID	$ 2,162,070	13%
TOTAL ASSETS	$ 32,022,797	8.4%
SURPLUS	$ 5,291,801	10%

A copy of the complete Annual Report is available on request. Ask for it at the local Branch Office or write to the Home Office of the Company, 680 Sherbrooke St. West, Montreal.

Alliance
Mutual Life Insurance Company

Nowlan Gets the Power To Increase Fruit Duty

OTTAWA (Staff) — Under heavy pressure from the fruit and vegetable growers of B.C. and Southern Ontario, the government this week "proclaimed" the section of the 1958 Customs Act which empowers the Minister of National Revenue to impose an arbitrary valuation for duty of U.S. fruit and vegetables.

Although the section has been on the statute books since September 1958 it had no force until proclaimed.

Now that it is in force, Revenue Minister, George Nowlan, will probably be under constant pressure to use it.

Strong pressure against using it has, however, been felt from the U.S. government.

When Washington protested against the Conservatives' revision of the Customs Act in the late summer of 1958, this was one of the clauses to which they objected most strenuously.

They claimed it was in violation of GATT: The Canadian government said it wasn't.

The section provides that the revenue minister may fix a value for duty on fresh fruit and vegetables sufficient to bring them up to the price prevailing in the previous three years.

He may set this duty for any period and for any region of Canada, whenever, in his judgment, the imported fresh fruit or vegetables are selling below their "normal price" by reason of the "advance of the season or the marketing period."

The Canadian government's decision to bring these powers into force was discussed with the U.S. authorities, and they made no protest against their being "proclaimed".

But their objections in principle have not been withdrawn, and U.S. objections from here on in will probably depend upon the way Mr. Nowlan uses his powers.

In Canadian government circles, the present inclination is to use them very reasonably and moderately, and only when U.S. imports do seriously threaten to ruin the market for Canadian-grown produce.

One of the strongest arguments for "proclaiming" the section, it is said, is to protect Canadian growers against the threat of cheap imports rather than against actual imports.

The mere threat of imports could be enough, it is said, to shoot the bottom out of the Canadian market.

Distributors or processors could refuse to pay Canadian growers' prices, by saying they would rather import from California or Texas at a much lower price.

Without any legal barrier this might be enough to force Canadian prices down.

Now at least the growers have the opportunity to appeal to the revenue minister for the artificial "three-year" duty, and no importer can be sure that he'll be able to bring in his U.S. goods at the low price he threatened.

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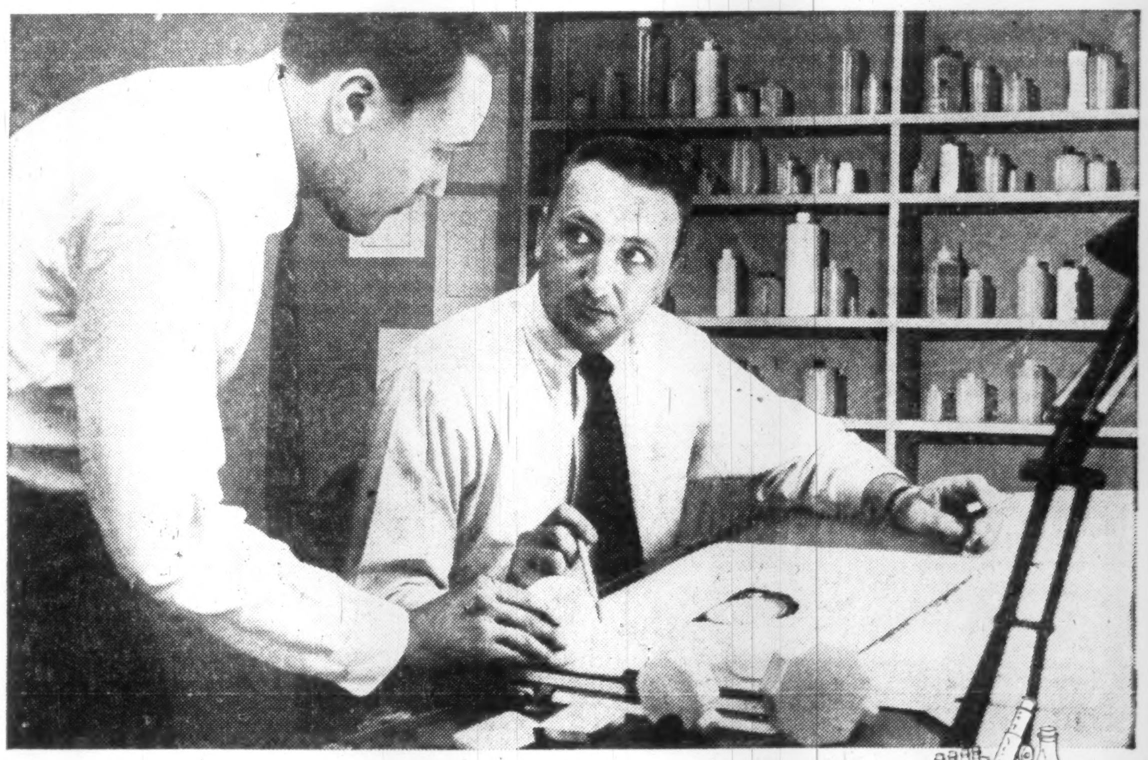

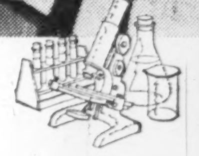

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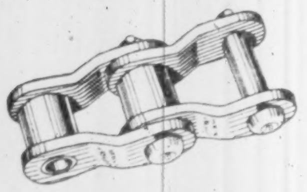

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ANNOUNCEMENT

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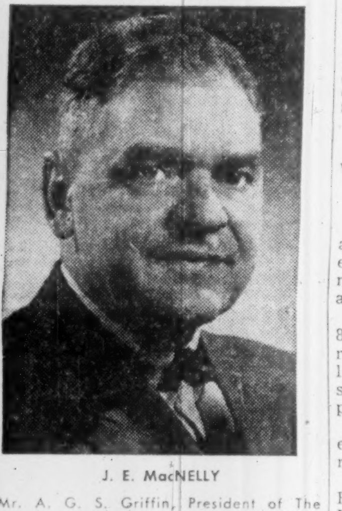


J. E. MacNELLY

Mr. A. G. S. Griffin, President of The Commercial Life Assurance Company of Canada, announces the election of Mr. J. E. MacNelly to the Board of Directors. Mr. MacNelly is also Managing Director of The Halifax Insurance Company.

Company Reports

Oil

SCURRY-RAINBOW OIL had a net profit of $532,548 in the year ended Sept. 30, 1959 ($352,718 in preceding year).

Major factor in the improved earnings was a profit of $467,036 on the disposal of capital assets. In the previous year, profit was $50,285.

Oil production rose 5% to an average of 2,435 bbl. a day but gross production revenue dropped to $1,136,107 ($1,384,779) as result of lower crude prices.

A new oil pipeline to be built to service the Boundary Lake oil field in northeastern B.C. will mean additional output for Scurry. The company holds a 5% working interest in an acreage block where 15 wells have been completed and spacing allows for 90 more. The company also has a 22% interest in a permit in the Milligan Creek area which will be served by the pipeline. Company and associates will drill three wells this winter.

Scurry has working interests in total of 149 oil wells (64.08 net wells) and 25 gas wells (5.47 net wells). It also has royalty interest in 484 oil and 16 gas wells.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Sales, net	$1,407,483	$1,416,426
Add: Other income	765,477	759,917
Other profit	576,285	143,009
Less: Prod. exps.	313,919	312,848
Admin. & gen. exps.	514,779	556,977
Interest	169,321	168,707
Deprec. & depl.	648,593	640,620
Prop. w/o	560,563	151,380
Income tax	†13,738	104,803
Loss on sale sec.	......	......
Min. int.	23,260	31,291
Net profit	532,548	352,718

†Recovery.

Earnings per Share and Dividend Record:

Common (old)	......	$0.03
None paid.		
Common (new*)	$0.28	(0.18)
None paid.		

*Following 7-for-1 stk. consolidation Feb. 7, 1959.

Shares o/s as at Sept. 30:

Com. (old), 50c par	......	13,368,633
Com. (new†), $3.50 par	1,920,305	......

†New stock, following 7-for-1 consolidation Feb. 7, 1959.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$1,136,107	$1,384,779
Govt. bonds	271,959	......
Accts. rec.	1,288,941	604,551
Inventory	114,300	174,505
Prepaid exps.	21,395	4,777
Total curr. assets	2,832,702	2,168,612
Def. chgs.	356,488	315,660
Prop. & devel.*	15,775,694	15,881,384
Equipment†	643,383	800,118
Mining cls.	587,857	736,982
Res. & drill. dep.	56,875	113,965
Other assets	293,884	285,804
Total assets	20,546,883	20,302,525
Accts., etc., pay.	549,631	443,474
S.f. instal.	760,000	642,350
Total curr. liabs.	1,309,631	1,085,824
Funded debt	1,892,500	2,436,547
Min. int.	201,843	194,300
Capital stock	6,721,068	6,684,317
Capital surplus	10,213,927	10,184,484
Surplus	207,914	♦282,946
*After depl. of	3,142,324	2,740,874
†After deprec. of	853,886	765,825
♦Deficit		
Working capital	1,523,071	1,082,788

UNITED CANSO OIL & GAS had a net loss of $579,715 in the year ended Sept. 30, 1959. In the six months to Sept. 30, 1959, United had a net loss of $421,593.

Gas sales increased more than 85% over the previous year and reached a winter peak of 23.6 million cu. ft. per day. Oil production showed a slight decline to 1,200 bbl. per day.

Gas reserves are estimated in excess of 150 billion cu. ft. Oil reserves are not stated.

Land acquisitions in the Keg River, Sullivan Lake, and Three Hills Creek area of Alberta brought total net land position to 82,945 acres.

Company is planning selective exploratory operations and limited land acquisitions, President J. T. Sinclair states. To implement the program, United is negotiating with groups in the U. S. and Canada with regard to partnership activities.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1959	▲1958
Prod'n revenue	$1,413,768	$578,009
Other income	10,773	7,997
Prof. sale assets	......	6,057
Total income	1,424,541	592,063
Less: Admin. & gen. exp.	925,651	721,841
Depl., depr., & amort.	529,162	228,564
Dry holes & aband.	34,489	45,824
Aband. & loss on sale assets	482,465	......
Interest	32,489	17,427
Net loss	579,715	421,593

▲Six months only.

Shs. o/s at Sept. 30:

Common, $1 par	3,977,311	3,977,311

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Cash	$36,216	$186,643
Accts. etc., rec.	211,315	222,140
Crude oil invent.	15,711	21,481
Materials & supp.	57,150	81,722
Prepaid exp.	17,878	5,640
Total curr. assets	388,270	517,626
Invest. & dep.	836,298	836,366
Leases & roy.‡	5,915,824	6,319,544
Well costs■	3,403,736	3,711,850
Bldgs. & equip.*	73,390	91,634
Total assets	10,617,518	11,477,020
Due bank	260,400	224,100
Accts., etc., pay.	263,421	459,073
Total curr. liabs.	523,821	683,173
Loans, accts. pay.	256,000	339,850
Preferred income	......	36,585
Capital stock	3,977,311	3,977,311
Capital surplus	12,788,870	12,788,870
Less: Deficit	6,928,484	6,348,769
‡After depl. of	1,351,457	1,075,040
■After depr. & amort. of	1,631,232	1,382,746
*After depr. of	162,072	148,985
Working capital	•135,551	•165,547

•Excess of curr. liabs. over curr. assets.

Life Insurance

IMPERIAL LIFE INSURANCE CO., Toronto, new business written in 1959 came to over $171 million, 6.8% more than that put into effect a year earlier. Bulk of the new business, $142 million, was sold on individual lives, remainder was group insurance.

Total insurance in force at year end was $1,215 million, nearly 9% higher than at the close of 1958, and the largest yearly increase ever recorded by the company, President A. Ross Poyntz says.

Annuity contracts not included in the insurance in force figures provide for annual income payments of $5.6 million.

Company's assets totaled $273.7 million at year end ($16.6 million a year earlier). Net rate of interest earned on invested assets in 1959 was 4.97% (4.81%).

Bond and debenture holdings totaled $135 million and accounted for 50% of invested assets. Mortgage loans outstanding reached $88 million, or 32% of assets. Preferred and common stocks were valued at almost $15 million (5%), and policy loans amounted to $16 million (6%).

Payments to policyholders and beneficiaries came to $20.2 million, including death benefits of $5.3 million and dividends totaling $3.6 million.

Income totaled $45.9 million, including a net profit on security transactions, after write-down, of $1.4 million. Premiums accounted for $31.7 million of the total, and interest, dividends and rents, $12.7 million.

	1959	1958
	$000	
Business in force	$1,214,863	$1,116,794
New business	171,084	160,172
INCOME & EXPENSE ITEMS		
Total receipts	45,896	42,920
Premiums	31,723	31,329
Int., divds., etc.	14,173	11,629
Policy payments	20,247	19,690
Inc. in p'holders' funds	12,357	12,627
Sh'holders' dividends	210	200
Other payments	1,567	1,432
Expenses, taxes	9,023	8,720
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	251,157	237,181
Liabs. to sh'holders	1,756	1,699
Other liabs., taxes	1,198	1,087
Total assets	273,747	257,168
Surplus pol. funds	3,815	3,700
Conting. res.	3,500	2,500
Free surplus	12,321	11,001
Net int. earned	4.97%	4.81%

Mining

MACLEOD-COCKSHUTT GOLD MINES had a net profit of $448,795 in 1959 ($261,177 in preceding year).

The mill rate was boosted 5.3% during the year to an average of 1,915 tons daily.

At the property of **Consolidated Mosher Mines,** development work is under way under direction of MacLeod. Aim is to have a developed orebody available for custom milling when the MacLeod ore reserves have been depleted. MacLeod holds control of Mosher.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion recov.	$2,239,884	$2,230,736
Less: Marketing	20,555	18,477
Oper. exps.	2,126,154	2,135,043
Net oper. profit	93,175	77,216
Add: Cost-aid	252,268	245,400
Sundry rev.	9,395	28,279
Prof. invest. sale	176,283	7,118
Less: Deprec.	74,000	72,000
Inc. taxes	5,750	5,450
Outside expl.	2,576	19,386
Net profit & surplus	448,795	261,177
Earned per Share	$0.16	$0.09
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,862,490	2,862,490

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$325,952	$463,975
Accts., rec., etc.	38,879	17,140
Mktble. secs.†	411,919	1,073,015
Cost-aid assist.	116,414	85,853
Prepaid exps.	14,625	3,864
Total curr. assets	907,789	1,643,847
Mat. & supplies	362,096	369,206
Mtge. rec.	6,000	6,000
Shs. assoc. co.*	1,441,071	305,158
Other invests.‡	43,405	61,493
Outside expl.	27,929	21,791
Claims & props.	1,083,214	1,083,444
Plant & equip.▲	327,498	344,708
Total assets	4,199,002	3,835,647
Total curr. liab.	340,765	166,205
Capital stock	2,663,098	2,663,098
Earned surplus	1,195,139	1,006,344
†Mkt. value	413,550	1,073,441
*Mkt. value	1,446,400	445,407
▲After depr. of	2,939,981	2,918,730

‡Incl. $24,650 in 1959 ($25,000 in 1958) govt.-guaranteed bonds deposited under power contract.

Working capital	567,024	1,477,642

OPERATING COSTS

	1959	1958
Tons milled	693,322	658,400
Av. recovery	$3.23	$3.39
Ore reserves, tons	1,663,000	1,890,000
Grade ($35 gold)	$3.99	$4.48

TECK-HUGHES GOLD MINES had a net profit of $524,870 in 1959 ($581,097 in preceding year).

Mining operations are still on a salvage basis. Recovery of the shaft pillar at the 1,700-ft. level was completed. About 90% of the tonnage treated came from mining of pillars and remnants.

President N. B. Keevil states that operations were at a break-even point during the year as result of expensive clean-up work following rock bursts late in 1958.

Operating costs climbed 35c a ton to $5.83 while recovery climbed 25c to $5.83.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$896,873	$888,174
Less: Oper. exps.	1,074,252	1,033,124
Add: Lamaque divds.	436,280	434,640
Cost-aid assist.	223,236	219,699
Invest. inc.	43,109	72,245
Net earnings	525,246	581,634
Less: Deprec.	376	537
Net profit*	524,870	581,097
Less: Dividends	480,714	480,714
Surplus for year	44,156	100,383

*Before outside exploration expense which co. deducts from surplus.

Earned Per Share	$0.11	$0.12
Paid	0.10	0.10
Shares o/s at Dec. 31:		
Common, $1 par	4,807,144	4,807,144

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$486,652	$238,763
Note and deposit	134,015	
Govt. bds., cost▲	23,388	23,388
Accts. rec.	5,964	12,109
Cost-aid rec.	89,838	93,122
Inventory	136,838	
Prep. exps.	10,809	
Mkt. secs.†	736,676	932,625
Total curr. assets	1,624,181	1,300,007
Inventory		140,220
Prep. exps.		20,259
Lamaque G. M.♦	2,596,326	2,563,951
Other invests.	1,767,339	1,567,116
Mining props.	4,534,937	4,534,937
Plant & equip.*	8,619	8,957
Total assets	10,532,202	10,135,447
Bank loans		425,000
Accts., etc., pay.	108,575	98,044
Total curr. liab.	108,575	523,044
Capital stock	4,807,144	4,807,144
Surplus	5,616,483	4,805,259
▲Market value	25,650	26,850
†Market value	1,047,027	1,812,078
♦No. of shs. held	2,432,600	2,423,200
*After deprec. of	2,085,534	2,085,158
Working capital	1,515,906	776,963

OPERATING STATISTICS

	1959	1958
Tons milled	184,170	197,755
Average recovery	$4.60	$4.49
Ore reserves, tons	109,227	106,587
Grade ($35 gold)	$10.64	$11.08

NEW CALUMET MINES had a net profit of $13,376 in the year ended Sept. 30, 1959 (net loss of $40,942 in the preceding year).

The gain in profit resulted from increased efficiencies which offset lower grade ore and reduced production rate. Another adverse factor was a lengthy strike at the lead smelter in Montana where Calumet's ore is treated on a custom basis.

The strike forced Calumet to stockpile concentrates and delayed smelter returns.

In the outside exploration program several properties were examined in Ontario and Quebec, but no significant discoveries were made.

INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Production	$2,139,915	$2,122,681
Less: Mktg. chgs.	417,015	431,107
Oper. expenses	1,701,383	1,680,324
Oper. profit	21,517	11,250
Add: Interest	34,883	41,827
Prof. disp. f.a.	255	......
Inc. tax adj.	6,601	16,000
Less: Deprec.	35,648	45,073
Def. dev. exp. w/o	......	51,801
Outside explor.	14,232	13,145
Net profit	13,376	‡40,942
Less: Divds.	92,473	......
Deficit for year	79,097	40,942

‡Loss.

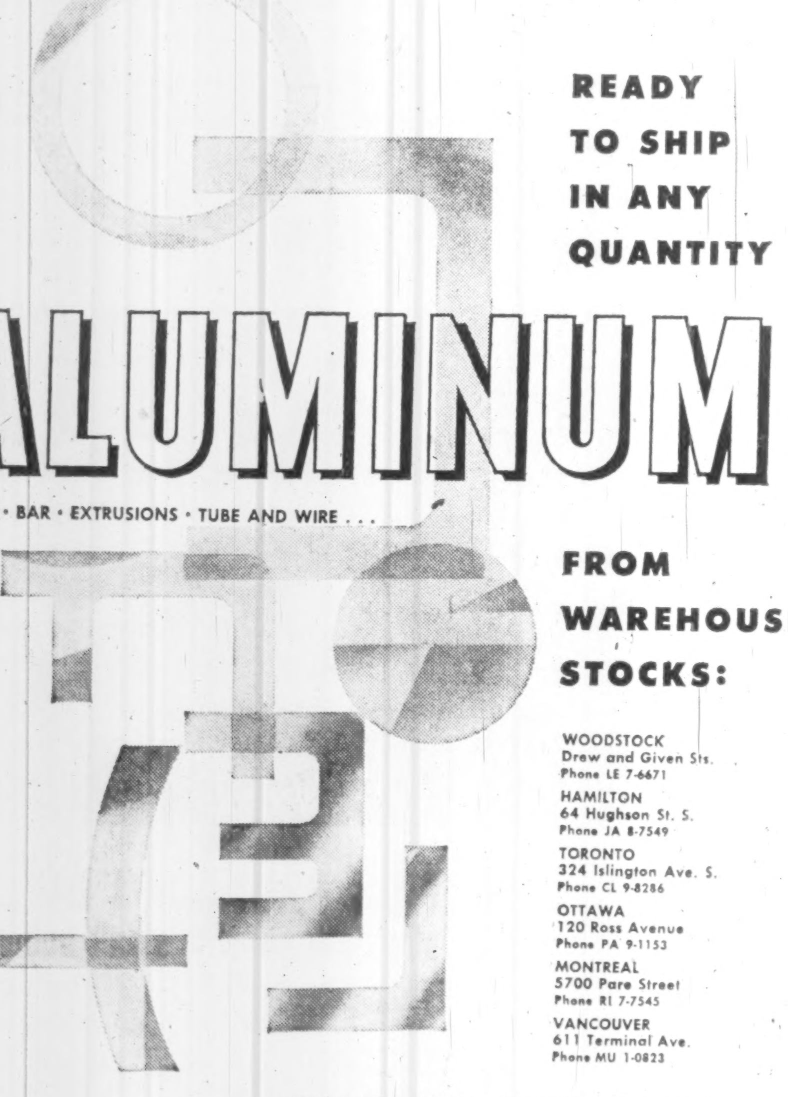
Earnings per Share:		
Common	$0.003	d$0.009
Paid	0.02	
Shares o/s as at Sept. 30:		
Common, $1 par	4,623,656	4,623,656

CONDENSED BALANCE SHEET

As at Sept. 30:	1959	1958
Cash & dep.	$574,248	$1,144,899
Settlements rec.	221,267	202,074
Govt. bonds	492,000	
Marketable sec.■	24,528	24,528
Accts., etc., rec.	9,619	20,116
Supplies	130,169	130,051
Prepaid exps.	15,913	16,238
Total curr. assets	1,467,744	1,537,906
Invest. assoc. cos.	377,015	374,877
Def. exps.	79,211	43,008
Misc. assets	3,976	......
Mining claims	545,963	546,332
Bldg., mach., etc.*	86,169	108,286
Total assets	2,560,078	2,610,409
Bank overdraft	10,386	......
Accts., etc., pay.	646	1,656
Total curr. liabs.	82,119	53,352
Capital stock	1,334,235	1,334,236
Surplus	1,143,724	1,222,821
‡Mkt. value	492,750	......
■Mkt. value	6,240	7,320
*After depr. of	1,998,435	1,980,792
Working capital	1,385,625	1,484,554

OPERATING STATISTICS

	1959	1958
Tons milled	103,120	104,844
Average recovery	$20.75	$20.25
Ore reserves, tons	225,925	151,987
Grade: Zinc, %	7.99	8.71
Lead, %	2.00	2.36
Silver, oz.	4.45	4.88
Gold, oz.	0.019	0.025



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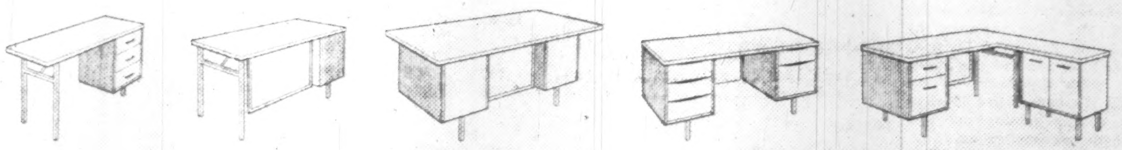

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Market Comment

What stocks and bonds are doing and what prominent observers say

A number of respected market authorities now think the markets are at — or very near — the bottom point in the current downtrend. They are recommending the start of careful buying programs at these levels.

There is little evidence as yet, however, of any returning buying strength to Canadian markets. The continued pressure on a number of formerly popular stock groups — oils, pipelines, senior mines — indicates continuing selling on the part of certain mutual funds.

It's obvious that some holders of gas pipeline stocks and others, who had planned to buy into this group about now, have shied off because of heavy financing programs facing these companies over the next few years and the high cost of money.

* * *

KIPPEN & CO. (Montreal)

A careful look at the Canadian stock market shows that there are a fair number of good stocks now in a buying range. Both New York and London have shown firmness in the last few days; although this has not been as apparent in the Canadian market, it will no doubt follow suit.

The correction that has occurred in the market was not surprising, but it has now reached a point where it has probably been overdone and a recovery in prices should be seen in the next few months.

The Canadian bond market has shown firmness and strength and consequently yields on government and provincial bonds particularly have declined somewhat.

Nevertheless, yields on government, provincial and good corporation bonds are attractive. However, the 20% dividend tax credit which applies to dividends received by investors from Canadian preferred and common stocks is a strong inducement to many investors to hold such securities.

The tax saving possibilities in this respect are of major consideration. For example, a yield of 4% on a Canadian preferred or common stock will produce as much net income after taxes as bond yields of 5.60%, 5.23% and 5.08% to Canadian holders and income tax payers in tax brackets of 50%, 35% and 25% respectively.

In many cases this tax credit affords substantial tax relief and in some instances entirely eliminates income taxes on dividends received from tax-paying Canadian corporations.

For good income and for average capital appreciation possibilities, we are drawing attention to a number of preferred stocks and among others the following equities: **Abitibi Power & Paper, Bell Telephone, Canadian Breweries, Gatineau Power, Imperial Tobacco, Industrial Acceptance, Interprovincial Pipeline, Molson's "A", Ogilvie Flour Mills. International Utilities** should be included too, although it does not carry any tax credit.

An announcement of great importance to the Canadian economy may be expected from the National Energy Board during March. This board has concluded its hearings on the western Canadian gas applications for export and it is anticipated that the decisions will be favorable to the gas industry as a whole. If this proves to be the case, it is anticipated that the gas stocks which have been depressed will show some worthwhile recovery.

Some respected authorities now believe that the bond market is in a slow up-trend again and that the stock market has already touched the bottom or is close enough to it to justify well chosen commitments. It is thought any further decline would only add to the opportunities. This view is reasonably sound.

T. G. CLARK; T. G. Clark Ltd. (Toronto)

The Toronto Stock Market experienced another backward movement here last week while New York had its first significant rally in stock prices this year.

Turnover here was so light that small buy or sell orders moved some prices considerably.

Bonds continued to strengthen, with increasing interest being shown in short term maturities.

On Wall Street, stocks experienced their long-awaited "selling climax" with the Dow-Jones Industrial averages declining from 622.60 to an intra-day low of 605.32.

Accompanied by high volume with the tape running over 30 minutes late, this signifies to the Dow theorists a turning point in the market.

Technical opinion still views New York in a primary uptrend, while the secondary trend is down.

November elections in the United States may strengthen the uptrend as it has done in 1956 and 1952.

New Highs and Lows

In the week ended Feb. 20, six new highs and 115 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were nine new highs and 28 new lows. Western oils had no new highs, 15 new lows:

GENERAL

NEW HIGHS — 1959-60

Cdn Silk 'A'
Cold Lake Pipe
Dom Insur.
North Star Oil
Venezuelan
Wood J. pfd.

NEW LOWS — 1959-60

Albt. Dist.
Do. v.t.
Do. S. pur. wts.
Algoma Steel
Alum. of Can 2nd pf.
Ang. Cdn. Tel. $2.90 pf.
Argus
Asbestos
Ashdown Hdwe. 'B'
Atlas Steels
Bk. of Montreal
Bk. of Nova Scotia
Bathurst Paper 'A'
Belding Cort.
Biltmore Hats
Brazilian Trac.
B.A. Oil
B.C. Power
Brockville Chem. pf.
Burlington Stl.
Calgary Pwr.
Can. & Dom. Sugar
Can. Malting
Can. Perm. Mtge.
Cdn. Bk. Commerce
Cdn. Chem. Ltd.
Cdn. Gen. Electric
Cdn. Indust.
Cdn. Int. I. Tr. pf.
Cdn. Int. Pwr. pf.
Cdn. Locomo.
Cdn. Oil
Cdn. Petrofina pf.
Cdn. W. Gas 4% pf.
Do. 5½% pf.
B. J. Coghlin
Consumers Gas A. pf.
Gorby's VOT.
Creative Tele.
Crown Cork
Distill-Seagram
Dom. Bridge
Dom. Glass
Emco Ltd.
Fleet Mfg.
Foundation Co.
Fraser Cos.
Freiman pref.
Gen. Motors
Goodyear Tires
Gt. Lakes Pwr. warr.
Gt. North Gas warr.
Do. 'B' warr.
Gt. West Saddlery
J. F. Hartz 'A'
Imperial Bank
Imp. Invest. $1.40 pf.
Imperial Oil
Inter. Paper
Interp. Bld. Cr.
Do. warr.
Kelly Douglas 'A'
Do. warr.
Loblaw Comp. 'B'
Loblaw Co. 'A' warr.
Loblaw Inc. new
London Hose 'A'
Lowneys
Macmil., Blo. & Powell River
Massey-Ferg.
Do. 5½% pref.
Molson Brew. 'A'
Do. 'B'
Montreal Locom.
Morgan H. 4¾% pfd.
Nat. Drug pfd.
Nat. Hosiery 'B'
Nat. Steel Car
Nidg. W. Weav. 'B'
Noranda
Oshawa Whl. 'A'
Page-Hersey
Price Bros. pfd.
Peitman's 'A'
River S. Mill. 'A'
Royal Bank
St. Lawr. Cem. 'A'
Salada-Shir.-Hor.
Shawinigan
Sherwin-Williams
Shop & Save '57
Simpson
Sobeys Stores 'A'
St. Pav.
Stan. Wire & Cable
Steadman Bros.
Steinberg's 'A'
Third Cdn. G. I.
Thorncliffe
Tor. Dom. Bank
Tor. Elevators
Traders Fin. 'A'
Do. 5% pfd.
Trans-Can. Pipe
Trans-Mt. Oil
Union Gas
United Corp. 'B'
Universal
Vanadium All.
Viceroy 'A'
West. Copper warr.
West. Grocers 'A'
Weston, G. 'B'
Woodward 'A'
Do. warr.

MINING

NEW HIGHS — 1959-60

Chemalloy
Frobisher debs.
Giant Yell.
New Bidlamaque
New Dickenson
Renabie
Silbak Premier
Star Land Ex.
Vanguard

NEW LOWS — 1959-60

Anglo-Huronian
Bidcop
Campbell Chib.
Can-Met. warr.
Chib. Copper
Chib. Jaculet
Cons. Denison warr.
Cons. New Pac.
Copper Rand
Cowichan Cop.
Doering
Greyhawk
Hollinger
Hudson Bay
Macassa
McIntyre
Merrill Is.
N. Rouyn
Nickel M. & S.
Nipissing
Noranda
Northspan warr.
Opemiska
Patino 'B' warr.
Preston E. D.
Steep Rock
Trans Can. Ex.
Trebor

OILS

NEW LOWS — 1959-60

Bralsaman
Calgary & Edmon.
Con. Oil Lands warr.
Cdn. Dev.
Cdn. Husky
Dome
Home 'A'
Do. 'B'
North Cdn. warr.
Pacific Pete warr.
Permo Gas pref.
Provo
Ranger
United Oils
Vantor

ANNOUNCEMENT

ART ASSOCIATES LIMITED PACKAGING DIVISION ANNOUNCEMENT

ALAN LANCASTER

Mr. R. E. Pryne, President, Art Associates Limited, takes pleasure in announcing the appointment of Mr. Alan Lancaster as Sales Representative, Packaging Division.

Mr. Lancaster brings to the Packaging Division many years experience in the packaging field. His background involves both package design development and technical and materials application.

Since its inception, the Packaging Division has grown rapidly in favour with Canadian business. The Division plan is to assist clients to product marketing leadership through controlled design and controlled design research programs. The addition of Mr. Lancaster enables the Division to expand service to an ever-growing client roster.

Canadian Auto Production

	Week ending Feb. 20	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	212	255	2,224	2,535	
Chevrolet	2,029	2,063	15,188	15,730	
Oldsmobile	258	460	2,981	3,392	
Pontiac	1,687	1,385	12,322	9,877	
	4,186	4,163	32,715	31,534	+4
*Ford:					
Ford	1,543	1,061	8,529	7,163	
Mercury	145	221	865	1,458	
Meteor	666	568	4,377	4,136	
Monarch	168	166	867	1,154	
	2,522	2,119	14,638	14,521	+1
Chrysler:					
Chrysler	209	213	833	1,069	
DeSoto	109	33	533	207	
Dodge	570	579	2,907	2,898	
Plymouth	498	406	3,486	2,102	
	1,386	1,231	7,759	6,276	+24
Studebaker-Packard:					
Studebaker	120	212	703	1,262	—44
Total cars	8,214	7,725	55,815	52,593	+4
TRUCKS					
General Motors	940	718	6,933	5,382	
Ford	431	294	2,503	2,036	
Chrysler	190	150	1,120	836	
International	269	231	1,919	963	
Total trucks	**1,830**	**1,393**	**12,475**	**9,217**	**+35**
Total cars, trucks	**10,044**	**9,118**	**68,290**	**62,810**	**+9**

*Includes Edsel production, 1959 model year.

Source: Canadian Automobile Chamber of Commerce.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due May 13, 1960 and Aug. 12, 1960, $135,000,000. Issued Feb. 11, 1960. Sold at $98.830 to yield 4.75% and $97.546 to yield 5.05%.

PROVINCIAL

District of Burnaby, B.C. (Guar. by Prov. of B. C.) — 6% debentures, due Jan. 2, 1980, $721,000. Issued Feb. 8, 1960. Sold at $95.91 to Burns Bros. & Denton Ltd.

MUNICIPAL

Town of Orillia, Ont. — 6½% debentures, due March 1, 1961-80, $219,500. Issued Feb. 1, 1960. Bought privately by R. A. Daly & Co. Ltd., Gairdner & Co. Ltd. and Imperial Bank of Canada.

City of Fort William, Ont. — 6½% debentures, due April 1, 1961-80, $725,000. Issued Feb. 8, 1960. Sold at $97.51 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and R. A. Daly & Co. Ltd.

Village of Henryville, Que. — 6% debentures, due March 1, 1961-70, $60,000. Issued Feb. 8, 1960. Sold at $96.72 to Veillet, Langlois, Courtemanche, Inc.

Town of Loretteville, Que. — 6% debentures, due March 1, 1961-70, $76,000. Issued Feb. 8, 1960. Sold at $95.50 to Jacques Legare & Cie, Ltee.

Town of Maniwaki, Que. — 6% debentures, due March 1, 1961-70, $60,000. Issued Feb. 8, 1960. Sold at $95.682 to Credit Quebec, Inc.

City of Peterborough, Ont. — 6½% debentures, due Dec. 31, 1960-79, $955,000. Issued Feb. 8, 1960. Sold at $99.65 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Village of Hagersville, Ont. — 6¼% debentures, due March 15, 1961-75, $75,000. Issued Feb. 9, 1960. Sold at $97.26 to Bankers Bond Corpn. Ltd.

Montreal Metropolitan Corporation — 5¾% debentures, due Feb. 1, 1958, $30,000,000. Offered at $99.00 U. S. by a syndicate of dealers headed by the First Boston Corpn. and including A. E. Ames & Co. Ltd.

Town of Wallaceburg, Ont. — 6¼% debentures, due March 15, 1961-80, $184,900. Issued Feb. 9, 1960. Sold at $99.43 to Dominion Securities Corpn. Ltd.

City of Winnipeg, Man. — 6¼% debentures, due Jan. 2, 1970 and 1980, $2,400,000. Issued Feb. 10, 1960. Sold at $98.56 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Bank of Montreal, Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

County of Carleton, Ont. — 6% debentures, due March 15, 1961-80, $390,000. Issued Feb. 11, 1960. Sold at $96.11 to John Graham & Co. Ltd., J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Catholic School Commission of Quebec — 6% debentures, due Feb. 1, 1961-80, $2,500,000. Issued Feb. 4, 1960. Sold at $92.83 to Dominion Securities Corpn. Ltd., Credit Anglo-Francais, Ltee and syndicate.

CORPORATE

Union Acceptance Corporation Ltd. — 7¼% secured notes, series "D," to mature Feb. 15, 1980, $1,000,000. Dated Feb. 15, 1960. Offered at $100.00 and accrued interest by Bankers Bond Corporation Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

Canadian Chemical Company Limited — 7% sinking fund debentures, series "A," to mature March 1, 1980, $15,000,000. Dated March 1, 1960. Offered at $100.00 and accrued interest to yield 7.00% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., Royal Securities Corpn. Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Bankers Bond Corpn. Ltd., Midland Securities Corpn. Ltd., Harris & Partners Ltd., Mills, Spence & Co. Ltd., Equitable Securities Canada Ltd., The Western City Co. Ltd., Dominick Corpn. of Canada, Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Bartlett, Cayley & Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., D. M. Duggan Investments Ltd., Eastern Securities Co. Ltd., Fry & Co. Ltd., Houston, Willoughby & Co. Ltd., Okanagan Investments Ltd., Sydie, Sutherland Ltd. and H. C. Flood & Co. Ltd.

La Corporation Fonciere de Montreal — 6¾% sinking fund secured notes, series "A," due Dec. 1, 1979, $500,000. Issued Feb. 15, 1960. Offered at $92.25 to La Maison Bienvenu Ltee.

Handy Andy Company — 6¾% sinking fund debentures, series "A," to mature March 1, 1975, $1,250,000. Dated March 1, 1960. Offered at $100.00 and accrued interest by Royal Securities Corpn. Ltd., Dominick Corporation of Canada and W. C. Pitfield & Co. Ltd.

General Motors Acceptance Corp. of Canada, Ltd. — 6½% debentures, due March 15, 1975 and 1980, $30,000,000. Dated March 15, 1960. Offered at $99.00 and accrued interest to yield approx. 6.60% and $98.50 and accrued interest to yield approx. 6.63% by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn., Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc, Inc., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Credit Interprovincial Ltee, Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Collier, Norris & Quinlan Ltd., Dominick Corpn. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & Desrochers Ltee, J. C. Boulet, Ltee, C. J. Hodgson & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Peter D. Curry & Co. Ltd., Odlum Brown Investments Ltd., Thomson B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments Ltd.

COMMON

Handy Andy Company — 80,000 common shares ($1.00 par value). Offered at $11.50 per share by Royal Securities Corpn. Ltd., Dominick Corpn. of Canada and W. C. Pitfield & Co. Ltd.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 19	RATIO Feb. 19	WEEK PREVIOUS	MONTH AGO
$51.90	$795.88	15.33	15.71	18.19

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	Feb. 19 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.73	4.54	3.98
6 Banks	3.63	3.38	3.07
18 Preferred and "A" Stocks	5.41	5.40	4.70
64 Common Industrials	4.38	4.14	3.62
26 Mining	5.35	5.18	4.57

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 15	338	412	151	80	162	127
Jan. 22	260	450	178	91	164	107
Jan. 29	201	492	193	62	184	117
Feb. 5	240	436	182	105	129	118
Feb. 12	213	485	179	88	149	132
Feb. 19	224	469	187	59	175	132

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 22	290,600	1,466,000	153,741	118,066	HOLIDAY	HOLIDAY
Feb. 19	487,900	2,174,000	81,296	118,550	3,230,000	1,070,000
Feb. 18	308,600	1,755,000	73,735	144,154	3,800,000	1,010,000
Feb. 17	404,000	2,259,000	37,805	130,851	4,210,000	1,260,000
Feb. 16	441,800	2,258,000	37,500	131,885	3,270,000	980,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Mining	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Total Industrials	Banks	Total Utilities†	Total co's
No. of Securities	10	9	2	5	7	13	10	14	72	7	13	92
*1935 to date:												
High	947.5	1238.1	252.0	255.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	[illegible]	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	[illegible]	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	193.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	[illegible]	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.6	261.6	347.6	188.9	255.4
Oct	744.9	1090.8	207.3	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
1959-60 Weekly Figures:												
Dec. 3	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec. 10	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec. 24	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9
Dec. 31	756.1	1184.9	[illegible]	175.8	212.6	228.9	673.2	535.8	271.0	343.8	190.9	262.5
Jan. 7†	767.3	1184.6	[illegible]	176.1	211.4	227.4	664.2	531.5	271.1	341.5	192.6	262.7
Jan. 14†	745.5	1175.3	[illegible]	185.4	200.5	226.4	660.5	523.2	271.1	336.3	190.9	262.1
Jan. 21	734.4	1147.0	[illegible]	180.9	200.4	225.4	652.4	516.7	266.2	333.2	191.6	258.3
Jan. 28	720.5	1120.3	[illegible]	[illegible]	199.4	218.7	647.1	500.5	262.0	320.1	189.0	253.7
Feb. 4	724.4	1093.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4
Feb. 11	719.7	1088.6	194.6	175.3	198.6	215.7	638.7	497.7	260.9	320.8	188.0	252.7
Feb. 18	709.0	1073.3	183.1	172.4	195.3	215.8	631.6	481.8	255.9	313.3	185.8	248.0

†Revised

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 22	500.79	87.85	162.83	97.33
Feb. 19	499.65	88.35	163.53	98.21
Feb. 18	498.35	87.31	163.60	98.44
Feb. 17	497.38	87.82	162.89	97.81
Feb. 16	495.85	88.23	162.90	98.16
Month Ago	519.19	89.23	171.41	103.09
Year Ago	533.31	91.84	174.48	142.08
1959-60 High	555.65	95.13	182.15	145.22
1959-60 Low	489.77	84.88	157.19	97.33

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 22	137.2	292.5	240.7	420.5	78.41
Feb. 19	137.8	293.8	241.8	419.6	78.21
Feb. 18	136.7	292.9	240.8	418.0	78.43
Feb. 17	135.8	291.4	239.5	414.2	76.58
Feb. 16	136.9	293.3	241.1	417.8	77.95
Mon. Ago	142.8	309.9	254.2	449.4	82.18
Year Ago	153.1	312.0	259.0	481.4	89.22
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	136.9	285.9	238.0	403.4	77.95

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 22	Hol.	Hol.	Hol.	Hol.
Feb. 19	623.45	151.90	85.99	207.87
Feb. 18	622.39	149.69	85.58	205.77
Feb. 17	613.55	148.42	85.36	203.60
Feb. 16	611.33	148.37	85.02	202.99
Month Ago	639.07	154.28	86.21	210.76
Year Ago	602.21	164.39	91.74	208.45
1959-60 High	682.62	173.56	94.70	224.35
1959-60 Low	574.46	146.65	85.02	200.09

Government Bonds

Feb. 23, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2¾	June 1967-68	82¼	83¼
3¾	Jan. 1975-78	79½	81
3¾	Mar. 1996-98	75½	77½
3	Dec. 1960	98¾	99¼
3	May 1961	97½	98
3¼	May 1970	85¼	86¼
3¼	Oct. 1979	74½	76¼
2¾	Apr. 1960	99¾	100
3	Dec. 1961	96	96½
3¾	Sept. 1965	90¼	91½
4½	Sept. 1972	87¼	88¼
4½	Sept. 1983	85½	87
4	Jan. 1963	97¼	98¼
5½	Oct. 1960	100¼	100¾
5½	Oct. 1962	100	100¾
3¾	June 1974-78	76¼	78¼
5½	Apr. 1963	100½	100¾
Cdn. Nat. Railways:			
3	Jan. 1961-66	[illegible]	[illegible]
2¾	Feb. 1961-63	92½	94
2¾	Jan. 1964-67	84	86
3¾	Feb. 1972-74	81½	83½
4½	Feb. 1981	80	81½
5½	Dec. 1964	98¼	99¼
5½	Jan. 1985	98	99
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88	90
3½	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	83	85
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976-78	78½	81½
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	80	83
Ontario Hydro:			
4½	Nov. 1964-67	89½	91½
5	Apr. 1974-77	89	91
6	Feb. 1978-80	99½	100½
6	Feb. 1970	101	102
Quebec:			
4¼	Jan. 1974-77	88	90
New Brunswick:			
4½	Oct. 1968-71	86	89
5	Oct. 1974-77	87	90
Ontario:			
4½	Dec. 1962-63	94¼	96¼
3	Nov. 1963-65	86½	88½
5	Jan. 1977-79	89½	91½
6	Nov. 1969	101	102½
6	Nov. 1977-79	100	101½
Man. Hydro:			
5	July 1975-77	87	90
Manitoba:			
3	Oct. 1965	84	86
Nova Scotia:			
4¼	Dec. 1975-77	85½	88½
5	June 1975-77	88	90
Quebec Hydro Commission:			
5	Nov. 1980-82	87½	90½
Saskatchewan:			
4½	Nov. 1974-76	81½	84½
3¾	Oct. 1962-65	87½	89½
Newfoundland:			
4¾	July 1962-64	92½	94½
5¼	Feb. 1977-79	85	88

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Feb. 22, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	13	15
Abeta	3	4
Abino	30	33
Aconic C	25	30
Do vt	20	25
Advance	3	3½
Alexand	8	9
Am Kirk	1½	2½
Anabar	1	3
Anamaq	1½	2½
Anuwon	2	3
Arctic	1	2
Barima	12½	14
Beacon	2	4
Belfast	3½	4½
B Jk P	2	3½
B Grass	1	2
Bour C	2½	4
Bracema	12	14
Barminc	8	12
Bright	2	3
Brilund	2	3
B McDnd	7	8
Bruce P	8	10
Brunnet	2½	3½
Camdeck	2	4
Camlaren	2½	4
Camray	1	2
C Rad C	7	8
C Al Mt	2	4
Cn Fer	†115	120
Caral	3	5
Cstlbar	†12	15
Cent Man	5	6
Cent Hill	5½	6½
Chellew	4½	6
Clinger	3	5
Clix	1½	2½
Columbr	1½	2½
Con Cop	11	13
Con Dur	15	16
Con Fred	15	20
Con Hrp	6½	8½
Cordell	1	3
C Vauze	80	85
Crackst	3	4
Craibee	*39	42
Croyden	2	3
Derlac	3	4
Despina	1½	2½
Destrad	1	2
Dom Ex	20	29
Dumont		75
Dunvegn	3½	4½
East Lun	1½	2
Echo Ind	[illegible]	1
Ego	8½	9½
El Bonan	1½	2
Farcroft	1	2½
Forty F	50	60
Gan Cop	3	4
Gateway	3	5
Glenburk	5	6
Glencona	½	1
Glen Ech	4	6
G Harker	8	9
Gord Lab	1	2
Goldmaq	5	6
Goldyke	1½	2½
Gv Gold	2	3
Halimon	7	8
Hot Min	3½	5
Hornflt	†8	10
Hubert L	6	8
Hucamp	15	18
Hud Ung	3	5
Independ	8	9
Ind Mt	13	16
Jamaican	5	7
Jean L	5	7
Jerome	2	3
KB Min	6½	8
Kamlac	*13	14
Keeng	6	7
Kerno P	½	1
Lindona	2½	4
Latonge	1	3
Laredo	8	9
Lassie	10	12
Lk Expn	*8	9
Lk Renzy	5	7
Lanecno	27	29
Maganna	5	6
Main Ok	45	55
Matt RL	3½	4½
Manecho	4	5
Marce	½	1
Mar Bird	4½	5½
Mat Can	7	10
Matt L	5¼	6¼
Mat Yk	5	7
McCuaig	3½	4½
McFinney	4	5
Miles RL	2	3
Millkirk	3	8
Mindus	14½	15½
Montco	1	3
Mirado	6	7
Mt Keno	1	2
Murky F	25	35
Marmac	1½	2½
Murry M	34	37
Nasco	2½	4
Nat Nw	10	12
New Aug	3	5
N Insco	7	8
Nw Met	*8½	10
N Redwd	3	4
N Walco	2	3
Nicoba	3	5
Nickel L	1½	3
Nipiron	11	13
N Offsets	4½	6
Normar	1½	3
Oceanic	40	50
Oklend	4	5
Orofino	9	11
Pacemak	4	5
Panther	35	45
Parmlee	10	—
Pascalis	16	16½
Pax New	9	15
Pelangio	1½	2½
Penelope	90	100
Pickering	5	6
Picton	2	3
Pine Pnt	8½	9½
Pitchvic	8	9
Prudent	12	15
Quemo	3	5
Quest	½	1½
Ragian	10	12
Rand Ml	4	5
Redcon	*10	12
Redruth	1½	3
Redbank	1	2
Ryholite	1	2
Richgrup	4½	6
R Tinto	100	125
Rob RL	15	17
Romar	—	2
Rugged	1½	2½
Russet	3½	5
Salmita C	7	8
Sheldon	8	10
Shield	30	40
Sladen Q	68	73
Slate Bay	2½	4
Snow L	*2½	3½
Sn Drift	25	35
S Marysx	5	10
Starlht	3	4
Sunbear	1½	2
Thornert	2½	3½
Tower	1	3
Tresdor	8	9
Ur Ridge	2	4
Ungava C	2	4
U Prin	215	225
Viking	11½	13
Wadge	8	12
Watson	12	15
Wesley	5	6
Westfld	15	25
West RL	3½	4½
W Wasa	4½	5½
Y David	14	16
OILS		
BC Oil	*1850	2000
Do rts	*1300	1500
C Delhi	500	525
Gs Grs	*22	25
Harvest	*55	57
N Surp	100	110
O Smoky	1	2
Paige P	3	—
P Dover	15	20

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

PUT & CALL STOCK OPTIONS

90-day Call Offerings per 100 Shares

Feb. 22, 1960

Abitibi	$350
Alberta Gas	250
Aluminium	275
Atlas Steels	230
BrunswickM&S	70
Can. Iron Fdry	195
Can. South. Pete	70
Cdn. Collieries	150
Cdn. Devonian	50
Cdn. Delhi	85
Cdn. Export Gas	35
Campbell Chib	70
Central Del Rio	80
Cockshutt-Plow	235
Copper Rand	28
Creative Film	200
Devon Palmer	25
Dom. Fdy & Stl.	450
Dom. Tar & Ch.	170
Dynamic Pete	28
Elder	30
Geco	185
Gen. Developmt	225
General Motors	400
Hudson Bay	425
Interprov. Pipe	425
Irish Cop.	$35
Kilembe Copp	45
Lamaque	35
Madsen R. L.	40
Maritimes	27
Massey-Ferg.	120
Merrill Island	25
New Dickenson	40
Opemiska	80
Orchan	25
Pacific Pete	130
Portage	25
Preston East	50
Pronto Uran.	40
Provo Gas	45
Que. Nat. Gas	180
Royalite Oil	110
Sherritt Gordon	50
Steep Rock	125
Teck Hughes	35
Trans-Can Pipe	215
Triad	60
United Oils	27
West. Can. Oil & Gas	32
Westcoast	165
Willroy	30

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Feb. 22, 1960

Stock	Bid	Off.
Alsab	32	37
Aconic	20	25
Do vt c	20	30
Amal Mng	..	50
Arnora	..	2
Assoc Devp	8	10
Atlas Chib	2	5
Bald Mtn	4	6
Bros'n Ch	11	15
Big Nell	15	25
Bracemac	12	15
Cdn Javln	7½	8
Caprive O	..	30
Con Vauze	89	90
Copprstrm	..	32
Dauphin	10	15
Franksin	..	30
Gibson	10	15
Glencona	½	1
Hull Ir	1.30	1.50
Imp Min	5	10
Independt	7	10
Kenmac	1	3
Lk Sup Ir	15	25
Lun Echo	26	30
Lk Chib	..	15
Main Oka	45	50
Martin B	4	6
Matt Lk	5¼	5½
Matt Ex	22	30
Murray M	34	37
Monor	34	42
Miller Cop	7	10
Natl Mal	10	13
Nipiron	10	14
North Matt	11	16
Oklend	3	5
Pascalis	15	20
Quedon	..	5
Quejo	3	6
Rand Mal	5	7
Sheraton	..	45
St Jude	2	5
St Helen	..	25
Scott Chib	2	4
Starlight	2	4
Tarpoint	1	3
Valmont	8	12
Wm Leys	3	6
Young Dav	15	20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.78	$26.50
Hogs	22.90	22.65	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.37	.37	.46
Sugar, raw, lb.	.0550	.0550	.0550
Hides	.19	.21	.20
Weekly Commodity Indices			
Dow Jones Fut.♦	146.05	146.00	144.72
U. S. Labor	119.2	119.2	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.): (Jan.)	127.5	127.9	126.1
W'sale (Nov.)	230.3	230.1	228.8
C. F'm Pr.* (Nov.)	217.1	215.4	212.1
U. S. W'sale (Sept.)	119.6	119.1	119.1
Gr. Br. W'sale♦ (Sept.)	111.4	■111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
▲Base years 1924-26=100.
♦Base year 1954=100.
■Revised
†Not available

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can Com. Fd.	(30.563)	7.10	7.72
All-Can Div Fd.	(32)	5.66	6.15
American Growth New	(18)	7.26	7.91
Assoc Investors	(33½)	7.79	7.87
Can Invest Fund	8(38)	8.42	9.24
Canafund	(125)	34.10	35.81
Champion Mut. Fund	4(21)	5.12	5.63
C'wealth Inter	10(29)	7.78	8.55
Corporate Inv	(42½)	8.34	9.14
Diversified Inc. B	5.4(10.8)	3.70	4.05
Dom Equity	(5.2)	14.55	15.04
Dom. Comp. Fund	(38)	9.01	9.37
Do nonres.	(38)	8.96	9.32
Dominion Funds	(38)	8.63	9.03
First Oil & Gas		3.75	4.10
Group Accum		5.14	5.62
Grouped Inc.	(23.7)	3.54	3.87
Growth Oil & Gas		6.49	6.82
Invest Growth	(10.5)	5.69	6.16
Investors Mutual	8.5(33)	10.84	11.33
Leverage Fund	(10)	6.29	6.91
Mut. Acc. F	(23.87)	6.91	7.55
Mutual Bond		5.72	5.99
Mutual Income	6.18(26.16)	4.62	5.05
North American	(‡20)	8.06	8.76
Regent Fund Ltd.	(9)	5.08	5.58
Sav. & Int. Mut.	4.5(18)	4.98	5.44
Sup'vised Amer.	(12)	6.81	6.83
Sup'vised Executive (1955)		35.79	...
Sup'vised Executive (1956)		29.29	...
Sup'vised Executive (1957)		5.03	...
Sup'vised Executive (1958)		5.31	5.36
Sup'vised Gr'th Fund	(3.5)	1.62	1.64
Sup'vised Inc. Fund	(17)	3.72	3.76
T V Electr's		7.31	7.97
Timed Invest	(25)	5.30	5.73
Trans-Can A	(95.2)	26.50	...
Do. B	(91.1)	27.80	...
Do. C	8.2(18)	5.55	6.05
United Accum Fund	(24)	13.75	14.94

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist in 1959

‡Including initial

§Final payt. in 1959 not available.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)

Feb. 22, 1960

	Bid	Asked
Alexander Building	16.00	....
Anglo Canadian Tel. A	28.00	29.25
Brinton Pete Carpet	45.00	49.00
British America Assce.	103.00	107.00
British Mortge & Trust	250.00	....
British Newfoundland	3.50	4.00
Cdn Admiral Corp.	14.00	15.50
Can Canners B	10.75	....
Cdn Corp Management	7.85	8.50
Can. & Foreign Sec.'s	7.75	....
Cdn General Insce	400.00	600.00
Capital Wire Cloth	20.00	22.00
Cawthra Apts	56.00	....
Cent. Can. Invests	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	55.00	....
Concourse Bldg	170.00	190.00
Copp Clark 6% pfd	81.00	85.00
Crown Life Insce	163.00	167.00
Crush Int. 6½% pfd	101.00	103.00
Debenture & Secs pfd	80.00	....
Dollar Land Corp Units ($100 7% deb & 6 common)	162.00	166.00
Dom Can Gen Insce	....	55.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	28.25
Essex Packers pfd	32.00	....
Do com	2.35	....
Excelsior Life	175.00	200.00
Fruehauf Trailer warr	2.00	2.75
Goderich Elevator	18.50	19.50
Granite Club	14.00	14.75
Gt. Brit. Can. Inv. pfd	85.00	92.00
Do com	20.00	23.00
Great-West Life	298.00	308.00
Guar. Co. of N.A. Fully Pd	265.00	290.00
Do 20% Paid	84.00	92.00
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Bty (1957) Ltd. units	3.00	4.00
Hees George $6 pfd	....	25.00
Hudson's Bay Co	28.25	29.00
Humberstone Shoe	6.50	....
Industrial Life	90.00	....
Industrial Mtge & Trust	106.00	112.00
Ingersoll Mach. 4% pfd	80.00	....
Ingersoll Mach & Tool B	....	4.75
Jenkins Bros	59.00	62.00
London Life Insce	....	185.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	249.00	....
†Do	242.00	....
§Do	239.00	....
Maritime Life	122.00	....
Meadowvale development	3.25	3.50
Mindustrial Corp.	1.40	1.55
Do warr	.05	....
Monarch Life	50.00	57.00
Mutual Finance Corp pfd	.75	....
National Life Assce. New	58.00	65.00
Pacific Western Airlines	2.00	2.50
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	87.00	....
Phillips Electrical	6.00	6.50
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S K D Mfg 6% pfd	9.65	10.00
Scott Misener S.S.	13.75	14.75
Sovereign Life 25% Pd.	215.00	222.00
Steelman Gas	2.25	2.75
Standard Fuel pfd	34.00	36.00
Teleflex Ltd.	17.25	18.25
Thompson Paper Pfd.	44.00	47.00
Tor. & London Inv's	2.25	2.75
Tor. Medical Arts Bldg.	55.00	65.00
Trans-Canada Freezers warr's	1.00	....
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd.	2.00	....
Velok Units	38.00	40.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	....
Westcoast Transmission	14.75	15.25

(Advertisement)

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	Bid	Asked
Western Assurance	82.00	86.00
Western Life 25% paid	105.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Consolidated Theatres A	6.00	8.00
Do B	5.00	....
Cuban Canadian Sugar	1.00	....
Dupuis Freres pfd	16.00	18.00
Guar. Co. of N.A.	270.00	300.00
Great Britain & Canada	20.00	23.00
Hart Battery units	3.50	....
Hudson's Bay Co. (new)	27.50	28.00
Maritime Tel. & Tel.	16.50	17.25
Mtl. City & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% cap. stk.	95.00	100.00
Prudential Trust Co.	18.00	23.00
Westcoast Transmission	14.50	15.00

ANNOUNCEMENT

GENERAL MILLS APPOINTMENTS

GORDON W. RYAN

PAUL L. PARKER

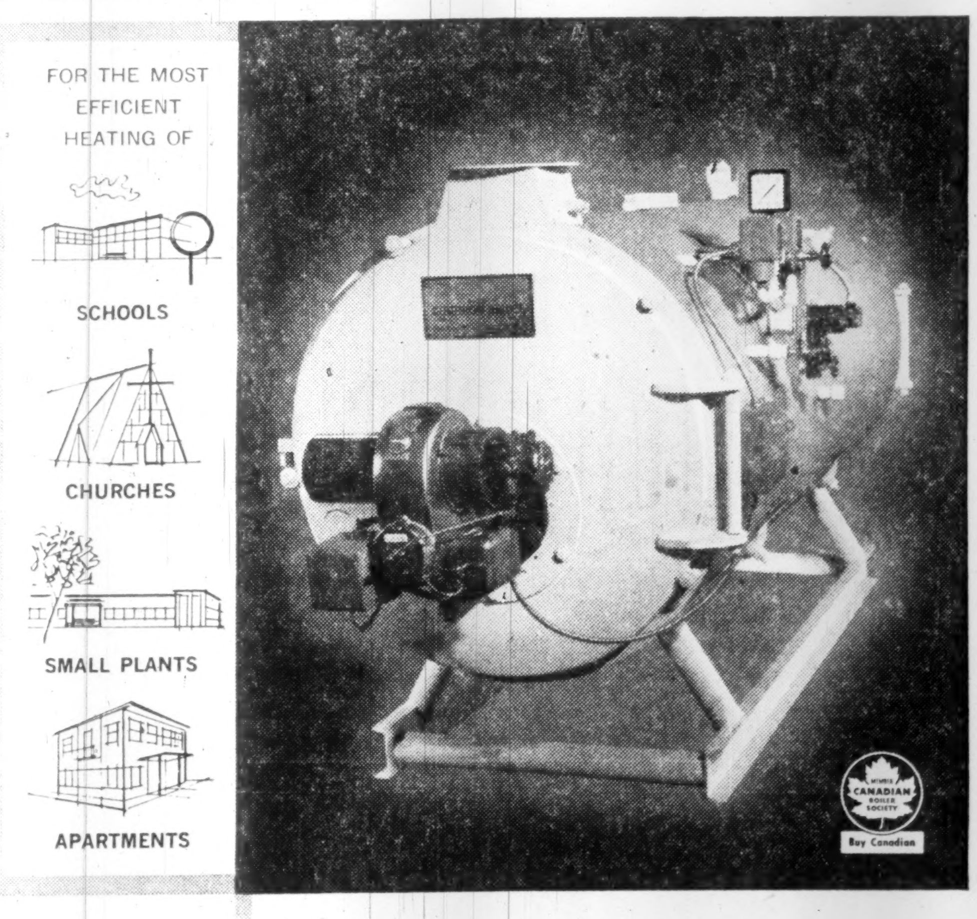
VICTOR H. NELSON

The following appointments have been announced by General Mills in Canada.

Gordon W. Ryan, formerly Vice-President and General Manager, will assume new responsibilities as a senior sales executive at the Minneapolis Head Office. Mr. Ryan continues as a Vice-President of General Mills Cereals Ltd.

Paul L. Parker, previously Assistant General Manager, will become Vice-President and General Manager of General Mills Cereals Ltd.

Victor H. Nelson, Vice-President and Comptroller, General Mills Cereals Ltd., will assume added responsibilities as Operations Coordinator.



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DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 91

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on March 15th, 1960, to shareholders of record as at the close of business February 29th, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
February 22, 1960.

QUÉBEC - TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable April 1, 1960, to shareholders of record at the close of business, on March 18, 1960.

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

Class "A" Stock

A semi-annual dividend of .38 cents per share.

Common Stock

A dividend of 45 cents per share.

By order of the Board,

P. E. GAGNON,
Secretary

RIMOUSKI, P.Q.
February 12, 1960.

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividends:

COMMON STOCK

A dividend of 50 cents per share, payable April 1, 1960 to shareholders of record at the close of business, on March 18, 1960.

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable May 1, 1960, to shareholders of record at the close of business, on April 15, 1960.

By Order of the Board,

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.
February 12, 1960.

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders:

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on March 15th, 1960, to shareholders of record February 29th, 1960.

By order of the Board of Directors.

A. J. COLLINSON,
Secretary.

February 19th, 1960.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 60

The Board of Directors of Westeel Products Limited at a meeting held on the 18th day of February, 1960, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 15th day of March, 1960, to shareholders of record at the close of business on the 23rd day of February, 1960.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, Feb. 19, 1960.

GENERAL STEEL WARES LIMITED

DIRECTORS' MEETING, FEBRUARY 12, 1960.

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share was declared on February 12th, 1960, for the quarter ending April 30, 1960, on the outstanding Preferred stock of the Company, payable May 2nd, 1960, to the shareholders of record April 8th, 1960.

Also a dividend of Ten Cents (10c) per share was declared for the quarter ending April 30th, 1960, on the outstanding Common stock of the Company payable May 16th, 1960, to the shareholders of record April 19th, 1960.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto,
February 12, 1960.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable April 1st, 1960 to shareholders of record March 4th, 1960.

(1) Dividend No. 16 — Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) Dividend No. 13 — **Sixty eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.**

S. MANN,
Controller.

**Montreal, Quebec
February 6th, 1960.**

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1960, payable March 31st, 1960, to shareholders of record March 4th, 1960.

$1.12½	per share on $100 — 4½% Cumulative Redeemable Preferred Stock
$ .56¼	per share on $50 — 4½% Cumulative Redeemable Preferred Stock
$ .68¾	per share on $50 — 5½% Cumulative Redeemable Preferred Stock
$ .40	per share regular quarterly dividend on no par value Common Stock

By order of the Board.

E. W. McCRACKEN,
Secretary.

Montreal, Quebec,
February 18, 1960.

DIVIDEND NOTICES

THE PREMIER TRUST COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on

April 1, 1960

to shareholders of record at the close of business on March 18, 1960.

N. S. Watt,
Secretary.

Toronto,
February 1, 1960.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" Shares of the Company payable April 1, 1960, to Shareholders of record March 15, 1960.

By Order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half yearly dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable June 1st, 1960, to Shareholders of record, May 16, 1960.

By Order of the Board.

R. G. SHARPE,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Friday, the 1st day of April, 1960, to shareholders of record at the close of business on the 15th day of March, 1960.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto,
February 17th, 1960.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1960 to March 31, 1960, has been declared payable March 31, 1960 to the holders of record at the close of business on February 26, 1960.

Preferred Shares, $1.00 Series

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from January 1, 1960 to March 31, 1960, has been declared payable March 31, 1960 to the holders of record at the close of business on February 26, 1960.

Common Stock

Twenty-five cents (25c) per share, in respect of the first quarter of 1960, has been declared payable March 31, 1960 to the holders of record at the close of business on February 26, 1960.

A. G. ALLAN,
Secretary.

February 17, 1960.

Silknit Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Preferred Dividend at the rate of 50c a share and that Common Dividend No. 48, at the rate of 25c a share, have been declared, payable on the 15th day of March, 1960, to shareholders of record at the close of business on February 29, 1960.

By Order of the Board.

H. T. BURGESS,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1960:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
$1.40 Dividend Preference Common	.35
Common	.45

All dividends are payable on or before March 31, 1960 to stockholders of record February 29, 1960.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

Labatt's

NOTICE OF DIVIDEND

Notice is hereby given that Dividend No. 61 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on April 1, 1960, to shareholders of record at the close of business on March 11, 1960.

By Order of the Board

ALEX S. GRAYDON,
Secretary.

London, Ontario,
February 11, 1960.

JOHN LABATT LIMITED

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.37 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable April 1, 1960 to holders of record at the close of business March 1, 1960. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
February 17, 1960.

WESTCOAST TRANSMISSION COMPANY LIMITED

The board of directors of Westcoast Transmission Company Limited has authorized payment of interest due April 1, 1960 on the company's 5½% Subordinate Debentures, Series A, Series B and Series C. Payment will be made on April 1, 1960 to registered holders of each of the series of record as of the close of business on March 22, 1960.

BEAUBRAN CORPORATION

DIVIDEND NO. 21

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation payable on March 15, 1960, (i) in the case of registered shares, to shareholders of record as of the close of business on February 29, 1960, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Twenty-One (21) at any branch in Canada (far northern branches excepted) of National Canadian Bank and The Royal Bank of Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

February 16, 1960.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1960, to shareholders of record at the close of business March 1, 1960 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.

CRAIG DICK, Secretary

Toronto February 12, 1960

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 March 1960 payable on 1 April 1960 to shareholders of record at the close of business on 7 March 1960. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 April 1960 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	52	$1.00
4¼%	19	$0.53
4½%	22	$0.56
4¾%	46	$1.19
5%	30	$0.62
5½%	10	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,

G. G. Woodward,
Secretary.

Vancouver, B.C.
26 January 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Feb. 23, 1960

	Bid	Ask
xAbacus	29	31
Abitibi	35½	36¾
Do p	22⅛	23
Ac-Atl	10	10½
Do A	18	19¼
Do p	..	89
xAc Ur	8	9
xAcme	17	18
Adml	19¼	19½
xAdvoc	271	285
Ag-S	19½	19¾
xAgnico	66	67
xAjax	62	67
xAkaitc	38	40
xAlba	6½	7
xAlta D	240	250
xDo vt	185	190
xDo W	90	94
Alt Gas	24	24½
xAP Con	58	60
Algom	960	995
Alg C	17½	18
Do p	..	55½
Do w	450	500
Algma	33¾	34½
Algon	7½	7¾
Do p	18	19
xAll R	20	33
xAlmin	240	245
Alumi	30½	30¾
Do 1 p	16	18
Do 2 p	40¾	41
xA-Car	21½	29

	Bid	Ask
xA Rare	8	10
xAm L	11	11½
xA Nep	58	60
xAmur	..	270
xAnac	71	74
Analog	6⅝	7¼
xDo w	300	350
xAnch	11	12
Ang Am	640	680
Ang-Cdn Tel	46½	47¾
A Pip p	49	51
Ang Hu	11¼	12
xAng R	21	23
xAnsl	21	22
Anthes	33	33½
Do B p	90	92
xArc w	5	6
xArea	82	93
Argus	28½	29
Do 240p	58	64½
Do 250p	43½	44
xArjon	8	9
xAsamera	69	70
Ash A	11	12½
Do B	13½	13¾
xAsh T	7½	8
Do A	92	..
Do B	9	10
xA Arc	48	49
Atl A	12¾	13
Do 1 p	36	38
xAt C G	165	169

	Bid	Ask
Atlas	23¼	23½
xAt Yk	7	8
xAt-Ruf	10	11
xAumac	8½	9
xAumaq	11½	12
xAunor	272	275
Aut El	25	25½
Aut F A	6¾	9½
xDo B	325	380
xBlv SA	665	670
Do p	17½	18
Do 5¾	18	19
xBanff	110	114
xBnkno	27	28½
xBnkfld	8	8½
Bk Mtl	50½	50¾
Bk NS	61¼	62½
Ba Cndien	50	51
Barb-E	70	..
xBrclna	400	..
xBarnat	150	151
xBarv E	51	53
xBase M	15	15½
xBaska	10	10½
xBata	5	5½
Ba In	5	8
Bath A	..	38½
Do B	25	26
xB-Duq	19	20
Beatty	..	7
xBeav L	11½	12
B Lum	20½	22½
Do A	16¼	16½
Do p	27	27½
xBeich	62	64
Bell	43¼	43¾
xBellet	34	36
xBthlhm	80	82
xBeven	14	16½
xBibis	10	10½
xBicrft	62	64
xBideop	9½	10
Bilt	6¾	8½
Do p	13	13½
xBi Bar	12	14
xBordul	6	6½
xBouzn	52	53
Bow p	42	42½
Do 5½ p	47½	48
Bow-Mer p	47½	47¾
Bowat	9¼	9¾
Bowes	25	30
xBovmr	7	7½
xBrlin	535	540
xBraisa	45	65
Brazil	420	425
Do p	75	81¼
Br T	21½	23
Do p	44	45
Bright	45	45½
Do p	20	23¼
xBritalt	233	245
BA Oil	29	29¾
BCE 4 p	70⅞	72
Do 4¼ p	38	39
Do 4½ p	38	38
Do 4¾ p	31½	32
Do 5 p	43½	43¾
Do 5½ p	46½	48
BC For	13¼	13½
BC P A	14½	15½
Do B	14½	14¾
BC Pow	33	33¾
BC Phone	42¼	42¾
Brck C pr	10½	10¾
Brooke p	18	19½
xBr Reef	45	47
Brown	10½	10¾
Bruck A	9½	10
xDo B	290	300
xBrnsk	420	425
xBufad	9	9½
xBuf A	215	221
xBuf EL	6½	7
Bld Prd	30	30½
Bull A	5¾	6
Do B	5	5½
xBunk H	7	8½
Burton	16	17
Burns	12	13
Burr A	5¾	6¼
xCable	15	17½
xCdmet	13½	14½
xCalalta	47	48
Cal Ed	18¾	19¼
Cal Pow	17¼	17½
Do 5 p	94½	100
xCalv C	350	370
xCalvert	53	55
xC Chib	515	525
C B L	12½	13
Canada		
xC Brd	375	415
Do B	54	59
C Cem	30	30½
Do p	24¾	25¼
CCC St	15	16
C Foil	19	19
Do A	21	25
C Fnd A	20	23
C Fnd	8	13
Cl Fnd	21⅜	21½
Do 4¼	75	75
C Mach	10½	15
C Malt	50	50¾
Do p	23¾	24½
xC O Lds	120	125
xDo w	21	25
C P A	46½	49½
Do B	46½	47¼
C Perm	51½	53
C Saf 4 p	80¼	81¾
xCSO w	45	50
xCS Pet	420	430
CSL	41	41¾
Do p	11	11
C Wre B	7½	8
Canadian		
xC Ast	6	7
Cdn Avia	13½	14
C Baks	6	7
C Bnk C	51½	51¾
C Br	35¾	36¼
Do p	35½	36½
CB Al	13½	13½
xDo Aw	575	600
xDo Bw	450	500
C Can A	12½	13
C Cel	20¾	21
Do $1	16	17
Do $175	28½	29
C Chem	6¼	6½
xC Chief	110	112
C Coll	8¾	9
xDo p	72	76
C Cvertrs	325	400
Do B	450	..
xC Curt	230	235
xC Dev	305	315
C Dm S	17	17½
Do p	12	12½
C Drdg	14½	15¼
xC Dyno	35	38
xC E Gas	220	222
C Fbks A	9½	10
Do B	7¼	7¾
xCF Pr	350	385
Do A	7½	8
Do p	51	54
CGE	780	1180
CG S A	14½	14½
Do B	16	19
xC High	30	32
xC Home	83	89
C Hsky	705	715
xDo w	325	330
C Hyd C	11¼	11½
C I Ma	6	..
Do A	11½	11¾
CIL	14¼	14½
Do p	70	76
C Int Pwr	13¼	15
Do p	41	42
C Loco	6¾	7
xC Mal	53	59
x N In	16½	17
x NW	30	33
C Oil	21½	22
Do p	..	140
Do 4	..	77
Do 5	93	102
CPR	24½	24¾
C Pet p	10½	11
C Salt	37	39
C Sup	10¾	11¼
xC Thor	5	6
C Tire	168	173
C Ut p	..	88
Do 4¼	70	..
C Vick	16	..
C Wal A	30	..
Do B	30½	32
CWN p	13½	14½
Do 5½	18½	19¼
C West	39½	42
xC Will	85	125
xCandor	13	14
xCanEr	99	100
xC Met	8½	9
xDo w	¼	1
xCapt	8	9
xCarib	105	108
Cass	13½	13¼
xCayzr	45½	54
xC Del	505	510
xC Pat	111	114
xC Porc	12½	13
xChar O	108	112
Chart Tr	63	63½
C-Gai	22½	24¼
xChesk	4	5
xChest	36	37
xChib J	45	46
xChib-K	12	13
xChi M	60	62
xChim	52	53
xChrm	425	430
Chrys	54½	56½
xC Bar	5¼	6½
xDo A	5¾	6¼
xCoch W	300	310
Co-D	..	20
Do A	15	16
Cshutt	17	17¼
xCody-R	9½	10
Coghlin	410	450
xCoin L	14	14½
Coll	13½	..
Do p	13½	18
xCol Cel	390	410
Com E	10	10
xCo Met	31	32
xCmoil	125	..
xCom P	200	300
Conduit	12½	13
Conf L	140	155
Do O	158	..
xConia	50	51
xCniaur	47½	52
xCKey	21½	23
Consolidated		
xC All	6	7
C Bak	8½	9
xC Bell	6	7
xC B G	9	9½

	Bid	Ask
xC Call	9	9½
xC C C	5	6½
C Den	950	970
xDo w	4	5
xC Disc	355	360
xC Dra	25½	28
xC E Cr	43	44
xC Fen	26	28
C Fire	5	7
xC Gill	7	7½
xCG Ar	27	29
xC Hall	56	57
xC Hwy	245	250
xC Mrbn	28	30
xC Mrcs	58	62
xC M M	290	300
C M S	17½	17¾
xC Mogul	111	117
xC Morr	20	22
xC Mos	106	110
xC Neg	15½	16
xC Nich	5	5½
xC Nor	35	37
xC Pk	3	4
xC Pers	11	12
xC Que	30½	35
xC Red P	7	8
xC Reg	8	8½
xC San	5½	6
xC Sud	38½	44
Cons Text	250	300
xC W P	330	340
C Gas	35¼	35½
Do A	99	..
Do B	99	100
Csumrs Gl	20	25
Con C	41½	41¾
xCnwst	380	390
Cop Cl	7	7½
xC Cor	25	26
xCop-M	9	9½
xCprnd	144	145
Corb vt	16½	17¼
Do B	16½	17
Csmos	12¼	12½
xCoulee	28	30
xCourn	9	9½
xCowic	53	57
xCraig	190	210
xCrgmt	365	375
Crain RL	19¾	20¼
xC Telef	10½	10¾
xCree w	232	235
xCrst	9	12
xCrsbk	140	145
Do p	14	16
xDo w	5	23
xCroi	7½	9
Cr Cork	50	55
Cr Tr	25¼	26
Cr Zell	45½	46
Cr Zell (Cda)	18½	18½
xCrewp	8½	9
Crow	15	17
Crush	8½	9
xCusco	6	8
xDacr	13	14
Dlex p	..	36
xD'Ara	26	27
xDe C	11½	12
xDeer H	21½	22
xD'Eld	11	12
xDelte	49	53
xDev P	87	90
D Seag	28¾	29
Dome	18½	19
xD Pete	680	695
Dominion		
D Ang	535	..
Do p	93	..
D Brge	19	19¼
xD Coal p	350	400
Dom Corst	17¼	18½
D Dair	10	10¼
Do p	24½	26
D Elec	8	9
xDo w	485	500
D Fab	..	12
Do 2 p	20	22½
D Fdry	44½	44¾
Do p	98	98½
D Ins	..	310
D Mag	7	7½
D Scot	32	34
Do p	41	44
Dosco	14½	15
D Strs	45¼	45½
D Tar	14⅛	14¼
Do p	18⅜	18½
D Tex	8⅛	8½
Do p	112	131
xDonal	7½	8
Donohue	15	..
Dover	..	12
Do p	9	9
Dow	45	54
Dup Fre A	6¾	7
xDuvan	14	14½
xDuvex	6	7
xDynam	139	140
xE Am	8	9
E Kooteney	5½	10
xE Mal	154	157
xE Sull	155	156
Easy p	17	17½
Econ I	38	38½
Eddy	58	59
Do A	58½	60
Ed Ma	26½	27½
xElder	135	136
xEldr	20	21
xElectr C	98	..
Electrolux	17¼	17½
xEl Sol	7	7½
Emco	11	11½
Em Life	59	61
En & Heat	9	10
Do B	400	600
Eq Life	53½	54
Erie A	300	650
xDo B	100	275
xEurka	28	29
Falcon	30⅞	31
Fam Pla	18¼	18½
Fan F	16	16½
xFrdy	72	73
xFargo	393	395
xFwest	9	10
xFatima	60	63
Fed Fire	36	..
Fed Gr	44	45
Do p	27¼	27½
Fibre	7	7¼
Do p	6½	..
Fitting	7½	8½
Do A	9¼	10
xFleet	64	68
Ford US	76	76¾
Ford C	155	158
Found	10½	10¾
xFrnc	6½	7
Fraser	24¾	25½
Frei p	..	96½
xFr P p	510	545
xFrbshr	176	185
Do db	83½	85½
Frosst	15	15
Frue	5½	6
xGaitwin	5½	6
Gatin	33½	34
Do 5 p	..	96
Do 5½	101½	102½
Geco	16¼	16½
G Bak	7½	7¾
G Dev	16½	17
G Dyn	45½	46½
G Elec	84½	84¾
GMC	43¼	44½
xGP Dr	82	100
xDo A	81	90
GP M A	30	31½
Do B	34	..
GSW	13	13¼
Do p	86	86
xGenex	13	14
xGeo Sc	76	85
xGt Mas	27½	28
xGiant	11	11½
xGlacier	28	29
xGlenn	6½	7
xGldale	16	18
xGF Mng	25	26
xGldry	25	26
Gdy	142	150
Do p	40½	41½
G Mac A	6¼	6½
Do B	7	7
Gftn A	16¼	18
xGranby	600	..
Gr Toy	45	..
xGrdroy	14½	15
xGduc	108	114
GL P	36¾	37¼
GL Pow	24	25
Do p	19½	21
xDo w	525	640
GN G	5½	6
Do p	..	36
Do 280	39	39¼
xDo w	170	175
xDo Bw	170	180
Gr Plns	10½	11
xGW C A	480	485
xDo B	350	350
G Wpg G	10	10½
Do vt	10	10½
xDo 56w	465	475
xDo 58w	535	550
Gr W	5	5¼
xGrning	400	410
xGryhk	2½	3
Greyhnd	10¾	11¼
xGridoil	160	220
Guar T	26½	27
xGulch	6½	7
xGulf L	6	6½
Gunn	985	995
Do w	31	32
Gurney	9½	9¾
Do p	25½	25¼
xGwillm	6	7
Hahn	11½	11½
Do 1 p	13	15
xHallnr	201	300
H Cot	16	16½
H Carp	12½	12¼
Hardee	10¾	10⅞
Do p	100½	103¼
xHd Rck	10	11
xHar-M	9	10
Hartz A	13	..
xHasaga	17	19
xH of L	9	9½
xHdway	24½	25
xHeath	5½	6
xHees	425	500
xHendsh	9	..
Do p	93½	94
xHigh-B	166	170
H D	51½	54
Hi-T	8	8
xHold A	5½	6½
xDo B	200	300
Holling	25¾	26

	Bid	Ask
Holt Renf	15¾	16
Ho O A	10	10¼
Do B	950	975
Horne	420	430
H Smit	43½	44
Do p	38	40
xHoyle	325	340
Hud B	46½	47
HB O G	11¾	12
xH-Pam	10	12
Hu O A	11½	12¼
Do B	..	14½
Do p	23½	..
Hur Er	53	54
xHydra	36½	39
Imp B	53¾	54½
I Flo	34½	35
I In A	9¼	9½
I Inv P	19½	19½
Do p	21¾	22
Imp L	73½	74
Imp O	32¼	32¾
I Tob	11⅛	11¼
Do p	5½	5¾
I Acc	32¼	33
Do 450 p	83	83
Do 225 p	40½	47
Do 275 p	48½	49
Do w	10½	10¾
Inger A	5½	5½
xInglis	5¼	6
Ingr B	6	..
Do p	11	12
Int C p	19	20
In G	5¼	5¾
Do p	14	14
xDo w	125	150
xInspir	36	38
Int Bro	13½	15
Do p	22	22½
xI Moly	9	10
I Nickel	98⅝	99½
I Pete	42⅛	42¼
Intprov	6½	7
I BC 55w	..	4
Do 59 w	55	90
Int Pl	55½	55¾
I Util	32¼	33¾
Do pr	39¼	39¾
IP Stl	490	500
Inv Syn	36½	38
Do A	29½	30
xIrish	157	160
xIrn B	230	235
Iroq G p	12¼	12½
xIso	46½	47
xJ Wat	27	28
xJacobus	118	120
Jaica Pub	30½	31
Jaica P S	102	..
xJ Ve	25	27½
Jett	5¼	5¾
xJellico	9	10
xJburk	30	32
xJock C	220	225
Do p	9	9½
Do B p	..	8½
xDo w	40	42
Jones-M	46	46½
xJoliet	25½	26
xJonsmith	12½	13
xJows	36	38
xJump P	16	20
xJupit	162	174
KEL D A	6	6½
xDo w	325	330
Kelvin	8	9
xKenv L	6	6½
Ke Ad	20	20¼
xKe	325	335
xDo w	111	117
xKirk M	38	40
xKirk T	9½	10
Labatt	25	26½
Labdor	23	23½
Ltge A	9	9½
Ltge Cem	7	8½
Do w	75	..
xL Cin	70	80
xL Duf	71	75
xLalnd	30	35
xL Lang	8	8½
xL Osu	16½	19
xL Shor	405	415
xL Was	31	33
L Wds p	114	..
xLa L	400	420
xLamq	365	370
Lamb L	32	34
xLanda	200	..
xLangis	68	71
xLat Am	27	30
L Sec	25½	25¾
Laur A	12½	14
L J A	20	..
Do B	22	..
xLeitch	135	140
xLenc	6½	7
Lewis Bro	10	11
xLexndr	3	3½
xLL	176	181
LobGro	80	120
Do 1 p	25½	26
Do B p	28	28½
Do 2 p	48	..
LobCo A	22½	23½
Do B	22½	23¼
Do p	42	43
Do A w	605	665
Loeb	7¼	7¾
xL Hos	100	135
xDo A	220	400
xLIP	13	14
xL Point	52	55
xLorado	24	25
xDo w	5	6
xLodvi	6	6½
Lr St Law	29¾	30
Lowh	23	27½
xLndh	15	16
xLynx	9	9½
xMacas	265	270
xMacdon	23	25
Mack Strct	9	10½
Do p	94	..
xMacfie	5½	6
Mac L A	23	23
xMacL	102	103
MacM A	37½	..
Do B	36½	..
MB & PR	15½	15¾
xMadsn	287	294
xMagnt	7½	8
Magnum	152	..
Maher	23¾	25
Mailman	..	25
xMajtin	2½	3
xMalart	90	94
xMan U	5½	6
M Su p	91	93
xMan Bar	70	85
M L G	25	30
M L M	12¼	12½
Do p	..	89
xMralgo	13	14
xMarcn	9½	10
xMargld	9½	11
xMarr	100	101
xMrtin	33	35
Mass-F	10¼	10½
Do p	100	102
Do 5½	97½	98
xMatat	8	8½
xMaxw	460	470
xMayfr	90	105
xMaybrn	11	12
McB p	12½	14
McC	32	..
McInt	25	25½
xMKen	23	24½
xMMar	6	7
xMWat	36	39
xMedal	180	189
xMent	16	17
xMerril	85	87
xMeta	8	9
M LP	14¼	14½
Do p	12	13¼
xMidcon	49	50
Mid P	16½	18
xMidr	53	56
xMidW	160	170
xDo w	¼	1½
xMill C	20	22
xMillik	73	74
xMilt B	255	275
xMinda	6	7
Min Cp	11½	12½
xMin Or	7	8
Mtchll Co	20	..
Mtchll Rob	12¼	12½
Do cl B	6	..
M C A	13½	14
Mois A	22¼	22½
Do B	21½	22¼
Do p	40	40½
M Kn	8	8¼
Do p	85	89
M Inv	50¼	..
xMontea	72	75
M Loco	16½	16¾
Mtl Tr	45½	47
Moore	37½	37¾
Do A	1752	..
Do B	2628	..
Morgan	30	32
Do 4¾% p	88	88½
xMt Wrt	50	51
xMulti	40	44
xNama	17	18
National		
Nat Dr	14¾	15
Do p	14	15
xN Exp	5	5½
N Groc	20	25
Do p	26¼	26½
xN Hos A	375	..
Do B	..	350
N Lead	91¾	92¾
xN Pet	238	245
N St C	13½	13¾
Nat Tr	51¼	..
xNealon	6	6½
xNello	11	12
Neon	16	16½
xNes L	10½	13
New		
xN Alg	6	6½
xN Ath	30	32
xN Bid	15	16
xN Cal	36	37
xN Conc	6	9
xN Cont	25	29
xN Dav	14	17
xN Del	13	13½
xN Dick	285	290
xN Gvue	6	7
xN Harri	13	14
xN Hos	75	77
xN Jas	6½	7
xN Kel	10	10½
xNlund	20	20½
xN Man	34	35
xN Myla	74	75
xNnor	5½	6½

	Bid	Ask
xN Rou	8	9
xN Sen	5½	6
xN Sup	52	59
xN Taku	14	19
Nia W	11	12
Do B	10	10½
xNick M	45	47
xN Rim	51	55
xNipis	125	129
xNisto	5½	6½
xNor-Ac	14	19
Noran	40	40½
xNorbeau	81	85
xNogld	5½	6½
xNorlar	21	22
xNrmet	320	325
xNorpax	10	10½
xNorsyn	7	8
xNorcal	10½	11
North		
xN Gate	53	54
xNCO	245	260
xDo w	74	80
Do p	20	21¾
xN Gold	103	104
xN Gldt	25½	27
xN Rk	93	99
xNthsp	76	78
xDo A w	35	37
N Star	34¼	34¾
Do A	19	19¼
Do p	42	44
xDo w57	145	155
Northern		
xN Can	110½	115
No NG	13¼	13¾
NQP	25	26
Do 1 p	42½	46
xNor Ph w	50	105
Nthld U	15½	16
NW U p	69½	70
xNthld	16	18
xNorval	11½	12½
xN Beage	80	100
NS Lt & Pwr	13¾	14½
xNudul	13	15
Oak W	14½	15
xObask	6½	8½
xOBrien	63	68
OC Cem	11	11¾
Off Sp	15	17
xOka R	11	14
xOkalt	48	54
xOLear	12½	14½
xOB S	70	..
Do p	8¾	..
O Loan	27½	28
O Stl	21	22
Do p	..	125
xOpem	640	650
xOrchan	120	121
xOrena	7	8
xOrnis	32	34
Oshawa A	6½	7
xOsisk	30	31
Pac P	10⅜	10¾
xDo w	725	800
Pge Her	25¼	25¾
xPall	26	55
xPamoil	36½	37
xPmour	61	65
xParam	9½	10
xPardee	18½	19
xParker	300	325
Patno M	320	325
xDo w	35	44
xPato	260	270
xPynist	20	22
xPce Exp	13½	14
xPrless	25	26
Pbina	7¾	8
Do p	40	43½
Pmnns	..	29½
Do p	..	102
PCJI	22	23
Do p	95	..
xPmo p	61	64
xPerron	19	20
xPeruv	85	92
xPetrol	99	100
xPhil	62	65
Ph Eng	15¾	16
xPck Cr	89	92
xPit-Or	5½	6
xPlace	72	76
Placer	11½	11¾
xPonder	18	20
xPortg	88	89
xP Rou	35	39
Pow Cp	45¾	50¾
xPrairie	250	260
xP Pipe	330	335
Prem T	153	155
xP Iron	360	375
xPres El	85	89
xPrest	330	355
Price Bro	80	81
xPrnto	255	260
xPros A	58	65
Prov Bk	37	38
xProv G	226	230
Prov Trns	14	14½
Do p	41½	42
xPrdex	5½	6
xQ Ascot	16	17
xQ Chib	23	24
xQ Cop	14½	16
xQ Lab	4	4½
xQ Lith	275	285
xQ Man	13	15
xQ Met	51	53
Qn Gas	17	17½
QN Gun	79	79½
Do w	540	580
Que Pwr	34	34½
xQunst	13½	14
Quem	10½	10¾
xQuin	405	..
Do A	11½	..
xQnto	8	9½
xRdior	64	66
xRainy	25	27
xRanger	128	130
Rap-Gri	14½	14¾
xRayro	50	51
xRealm	33	34
xReef	4	4½
xReeve	150	160
Reichld	22	22½
Reitmn	..	15¼
Do A	..	14
xRenab	165	172
xRexsp	29	31
Reyn p	80½	81¾
xRio R	7	8
R Sk A	7¼	7¾
Do B	..	400
xRix	18½	20
Rbtsn Jas	14½	15½
Robetsn	15	16½
Do A p	18	19½
Do 2 p	16½	17
xRobin	350	415
Do p	125	..
R Little	13½	14½
Do A	15½	16½
xRoche	10½	11
xRckwn	23	24
xRky p	6½	7
Roe AV	5¾	6
Do p	78½	80
Rollnd Pap	32½	34½
Do p	70	75
xRowan	7½	8
Roy Bk	73	73¾
Roy O A	10	10
xRoyalit	695	710
Do p	17¾	18
Russell	10	10½
xRyanr	11	13
StL C	11¾	13¾
Do p	15¼	15¾
Do A p	90½	96
xSt Maur	81	85
Sal	9	9½
Do w	450	500
xSan A	66	70
xSand R	7½	8½
xSapph	65	72
Do deb	37½	40
xSarcee	100	102
xSatel	15	17
Scfe A	10½	10¾
Scythe	13	13½
Do p	22	24
xSec F	335	340
Selk A	475	500
Shawin	26¼	26¾
Do A	..	28½
Do A p	..	38½
Do B p	43	43
xShp Cr	78	85
Sher-Wms	41¼	45
Do p	123	133
xShrt	288	292
Sicard	6¾	7
Sicks	23	24
xSigma	400	410
Slknt	20	25
Do p	35	37
xSil Mill	37	39
xSil St	28	30
Silwd A	10¼	10⅜
Do B	10⅛	10⅜
Simon & Sns 5% p	86	90
Simpsn	29¼	29½
xSiscoe	95	96
xSKD	248	250
Slt	26½	27
Slat p	40	42
xSlocan	9	10
Sogemines	22	23
Smvill p	45½	48
Stham	82	83
Sou Can	58	60
xSth U	18	19
Spartan	220	235
Do w	60	80
xSpoon	14	15
xStdcona	8	8½
St Bds	33½	35½
St Pav	16⅜	17½
Stand W	250	275
St Rad	14½	14¾
Struct Stl	14	15
xStanl	30	32
Do w	10	11
St B A	9	9¾
Do B	8⅜	9½
xStnrck	33	43
xStnwl	40½	44
xStarr	6	6½
Stedmn	..	34½
Stl Can	75⅜	75¾
xSteeloy	4½	5
St R	11	11½
Stbg p	..	100
Do A	20¼	20½
Ster Tr	46	50
Stov p	6	7½
Stu O	16¾	17¾
xStrgn	19	20
xSub	120	124
xSud C	6½	8
xSulli	163	175

	Bid	Ask
xSun Ex	16	18
S Prop	15½	15¾
Do p	21½	22½
Do w	375	400
Stest o	13½	14½
Do c	385	400
Do p	93	..
xSwitsn	310	320
xSylvan	71	75
Timbin	22½	23¾
Do p	38	..
Tancord	5	5½
xTaurc	56	60
Do vt	47	50
Tay PC p	8¾	8¾
xTeck-H	178	180
xTemag	181	184
xTerrit	34½	38
xTexst	138	160
Texaco C	50½	50½
Do p	77	80
xTho L	76	78
xThom P	275	300
Thornel	8½	9
xTiara	5½	6
xTidal	92	94
TT C A	5	6½
TT Tils	14	17
xTmbill	47	50
xTorbit	30	31
T-D Bk	51½	51¾
T Elev	11	11¾
T Gen T	43¼	43¾
T Iron	16½	19
Do A	17½	17¾
Tor Mor	300	..
T Star p	58½	59
xTowag	7½	9½
T Fin A	34¾	34¾
Do B	33¾	35½
Do 4½	..	85
Do 5	34	34½
Do B r	15	..
Do w 56	150	200
Do w 57	210	350
xTr Can	50	52
T R C Pl	22	22½
Tr-Mt	10	10½
Tr PPL	..	15½
xTr Res	17	18
xTriad	325	330
xTribag	33	37
xTrin	13	14
TW C G	5¼	5½
xUlt-Sh	11½	13
Un A	8	9
Do 1 p	45	48½
Do 2 p	..	9
U Gas	13¼	14
Do p	48½	50½
xU Min	20½	21½
xU Asb	410	415
xU Can vt	97	99
Do p	..	24
U Cp A	24½	24¾
Do B	19½	20
U Fl A	50½	54
Do B	..	42
xU Keno	585	590
xUn F	20	23½
xU Oils	147	150
Un Stl	7	7¼

	Bid	Ask
U Cont	14½	15¼
xUpp C	115	116
xVanad	175	200
xVando	5	5½
Ven Pow	200	225
Do p	5½	6
Vent	23¼	24
Viau	75	..
Vicroy A	6¾	7
Do B	315	440
V G Tr	37	38½
xViolm	139	140
V Dar p	14¼	15
xWain	200	225
xWaite	630	650
W G W	35	35½
xW Eq	425	450
xWayne	9	11
xWebb K	310	315
xWeedon	6	7
xWernr	10	11
xWspac	16½	17
xWstate	150	158
xWbrn	65	67
xW C O G	152	155
Do w	54	64
xW Mal	4½	5½
West	14½	15
W C Br	32½	32¾
xW Cop	310	350
Do w	100	130
xW Dec	123	129
W G A	32¾	33
Do p	24½	24½
xW Lse	350	350
xW Nac	44	48
W Ply B	14½	15
xW Surf A	24½	26
Wstn A	31	31½
Do B	31	32
Do p 4½	83½	85
Do p 6	100	102½
Do A w	11¾	12½
Wh 1 p	32	33
Wh Pass	7	7¼
xWlroy	130	132
Do w	50	70
xWiltsy	10½	11
xWinch	6	7
xWdfall	12	13
xW Alx	450	450
W GH p	92¾	..
Wood A	26½	27½
Do p	82½	88
Wdrd A	17	17½
Do A w	580	650
Wl Cb	7	..
xWr H	126	130
xYale	19½	20
xYan C	4½	5
xYellor	7	9
xYk B	108	109
xYKn A	150	150
Do B	22	50
xYoung	78	80
xYukno	4	4½
Zell 4½%	41½	42
xZenith	265	270
xZenmc	23	24
xZulapa	22	24

x—Quoted in cents

DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

DIVIDEND

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending March 31, 1960 on the outstanding Common Stock of this Company, payable April 1, 1960 to shareholders of record March 17, 1960.

By Order of the Board.

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

CHARLES E. FROSST & CO.

CLASS A DIVIDEND NO. 2

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on March 15, 1960 to shareholders of record at the close of business on February 26, 1960.

By Order of the Board.

CHARLES E. FROSST,
Secretary.

Montreal, Quebec,
February 19, 1960.

IMPERIAL TOBACCO COMPANY OF CANADA

— DIVIDENDS —

NOTICE IS HEREBY GIVEN THAT A Final Dividend (No. 236) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1959, has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

An Interim Dividend (No. 237) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

A Semi-Annual Dividend (No. 96) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Thursday, the 31st day of March, 1960, to shareholders of record at the close of business on Wednesday, the 2nd day of March, 1960.

By Order of the Board.

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.
19th February, 1960.

NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

Dividends

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, on Wednesday, the 6th day of April, 1960 at 10.30 o'clock in the forenoon.

Dated at Montreal, this 19th day of February, 1960.

By order of the Board,

RENE PHANEUF
Secretary

Grain Prices

Winnipeg Futures

Week to Feb. 23, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Feb. 23
		Oats—			
.81⅞	.74½	May	.79½	.78¼	.78¾
.80¼	.71¾	July	.77¼	.77	.77⅛
.77¼	.75½	Oct.	.76½	.75¼	.75⅞
		Barley—			
1.02⅞	.96	May	.99¼	.98	.99
1.01½	.95⅜	July	.98¼	.97¼	.98¼
.99¼	.96⅜	Oct.	.98¼	.96⅜	.97⅞
		Rye—			
1.29⅞	1.09¼	May	1.13¾	1.10⅞	1.10⅞
1.25¾	1.08¼	July	1.12¾	1.11	1.11
1.12⅞	1.08¼	Oct	1.12⅞	1.11½	1.11½
		Flax—			
4.01	3.09	May	3.27½	3.09	3.10¼
3.90	3.04	July	3.19½	3.04	3.04¾
3.20	2.91½	Oct.	3.03½	2.91¾	2.93¾

Chicago Futures

Week to Feb. 23, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close Feb. 23
		Wheat—			
2.06¾	1.97½	Mar.	2.00¾	1.99½	1.99⅞
2.03⅞	1.96¾	May	2.02¼	2.01	2.01⅞
1.86⅞	1.81⅞	July	1.85½	1.84⅜	1.85¼
1.93⅞	1.90⅜	Dec.	1.92⅞	1.92⅛	1.92¼
		Wheat (1960)—			
1.89½	1.83⅞	Sept.	1.88⅞	1.87⅞	1.87⅞
		Corn—			
1.19	1.12	Mar.	1.13¼	1.12	1.12¼
1.20½	1.15¼	May	1.16½	1.15⅝	1.15½
1.21½	1.17	July	1.19¼	1.18¼	1.18¼
1.18¼	1.14⅜	Sept.	1.17¼	1.15⅜	1.16¼
1.11⅜	1.09⅛	Dec.	1.10⅜	1.09⅜	1.09⅜
		Oats—			
.77⅝	.70	Mar.	.73⅝	.72¼	.73¼
.76⅝	.68⅝	May	.73¼	.72⅛	.72⅝
.68⅛	.63⅝	July	.67¼	.66⅝	.66⅝
.68¼	.63⅞	Sept.	.66⅜	.66¼	.66½
.68⅝	.66¼	Dec.	.68⅜	.67¼	.68¼
		Rye—			
1.41½	1.23⅛	Mar.	1.27⅛	1.25	1.25
1.40½	1.25⅜	May	1.29⅛	1.27¼	1.28¼
1.34¾	1.22⅛	July	1.26⅛	1.24	1.25⅛
1.28⅛	1.22⅛	Sept.	1.27⅛	1.24⅞	1.26⅛
1.28⅛	1.26⅛	Dec.	1.28⅛	1.27	1.28⅛
		Soybean—			
		Mar.	2.12½	2.09⅛	2.12⅛
		May	2.15	2.12⅛	2.14⅛
		July	2.15⅛	2.12⅛	2.14⅛
		Sept.	2.10⅛	2.08⅛	2.09⅛
		Nov.	2.08⅛	2.06⅛	2.07

Winnipeg Cash

	High For Week	Low Feb. 23	High Prev. Week	Low
Oats—				
2 C W	.79¼	.78⅛	.79¼	.78½
3 C W	.75¼	.74⅛	.75¼	.75
Barley—				
1 Feed	.93	.92¼	.93½	.93
2 Feed	.90¼	.89⅞	.91⅞	.90¼
1 Malt	1.02	1.01¼	1.03⅛	1.02¼
Rye—				
1 C W	1.10¼	1.07⅞	1.10⅞	1.10
2 C W	1.10¼	1.07⅞	1.10¼	1.10

Chicago Cash

	High For Week	Low Feb. 23	High Prev. Week	Low
Corn—				
2 Yell	1.14	1.13½	..	..
Oats—				
H. W.	.75½	.75	.77¼	.76¼

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 23, 1960

	Bid	Asked
	—per oz.—	
Latest week	$33.10	$33.35
Previous week	$33.20	$33.45

Municipal Bonds

Feb. 23, 1960

			Bid	Ask	Yld. %
Halifax	4¼	'71	82½	84¼	6.25
Hamilton	5	'79	95½	97½	6.22
Metro. Tor.	6	'79	96½	98½	6.13
Montreal	6	'79	94	96	6.35
Ottawa	5½	'79	90¼	92¼	6.15
Regina	5½	'82	88	90	6.60
Vancouver	5¼	'77	90¼	92¼	6.50
Winnipeg	5¼	'77	87½	89½	6.25

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	4½	6	Merit	55	58
Aldina-Led	3½	5½	Merland	12	14
Amalta	2½	3	Mill Creek	7½	12
Barons	3½	4	Mollusca	8	..
Bash Leduc	4¼	7	N Richfield	4	4½
Blue Cr	25	26	N Y Oil	6	10
C Fortune	2¼	3¼	N Cont'tal	1	1½
Castle	12	15	Nuco Pet	7½	8
Claybar U	14½	17	Pamoil	36	..
Command	55	100	R'chmen's	9½	..
Com. Min.	14½	16	Renfrew	3	3½
D L'holds	142	147	R C Vent.	1	..
Dom. Min.	1½	2	Sage	68	78
E Can. Gas	2	3½	Sarcee	100	..
Edoran	3½	5	Sastex	2	3½
Ft St John	166	..	Share	4½	5
Gold Sat	3½	..	Silver City	3	..
Gold Spike	4½	5	Siscalta	..	86
Ind Chem	..	70	Sturgeon	5	6
Kenare Pet	2½	..	Trans Pete	2½	3½
Keno	28	29	Tri-Zone	3	..
Leamac	5	6	T Valley	16	18
Leduc Cal	7½	8	W Warner	6	8
L'm'ster D	20	..			

Bond Tenders

12 Noon, Feb. 24, 1960, Municipality of the District of Chester, N.S. — 6% 1-20 year debentures, $150,000. Dated March 1, 1960.

12 Noon, Feb. 25, 1960, Government of Canada Treasury Bills — Payable May 27, 1960, and Aug. 26, 1960, $120,000,000. Dated Feb. 26, 1960.

3 P.M., March 1, 1960, Municipality of the District of Shelburne, N.S. — 6% 1-17 year debentures, $17,000. Dated March 1, 1960.

5.00 P.M., March 3, 1960, Caledonia Power and Water Board, Glace Bay, N.S. — 6¼% 2-18 year debentures, $85,000. Dated March 1, 1960.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6	7½	Du Pont	22½	22¼
A C	38	39	Do p	74	76
Ang-N	6¾	7¼	Gaspe	20½	21
Asbest	..	21½	Hayes	23	26¾
B A B	52	53	I Pap	106½	108½
xBulolo	430	440	Lob I n	12½	12¾
CD Sug	16¾	16½	M Lrn	82	85
C Ving	31	31½	MO Pap	27½	28¾
C Brnze	22	22½	Ogilv	42½	45
Do p	..	90	Do p	125	139
CG Inv	31	32	xPend O	265	280
C Ing	37½	40	Price	40¼	41⅜
C Marc	5½	5½	Sngmo	11½	11½
C Pap	39½	39¾	xSW P	151	180
xDaih	19	19½	Th CG I	6	6½
de Hav	155	191	xYuk C	66	69
D Glass	..	80	(xToronto		
Do p	13½	13¾	Gold)	33.10	33.35
DOC	..	36½	x—Quoted in cents		

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	28	30	Be Pl Min	..	43
Beld Cort	11	12	Belle-Chib	5	6
Do p	10½	..	Bornite	5	7½
Belg'n St	7½	10	Burnt Hill	15	17
Do p	13½	..	Calumet U	3½	4
Blue Bonnets			Canalask	5	5½
Raceway	8	8½	Canorama	59	60
Bt'fly Ho.	210	..	Canuba	4	5
C Floor B	13	15	Carbec-M	6½	8
C Arena	160	..	Cartier Q	18	21
C I Invest	20½	..	Cen Man	4½	6
Do p	7	7½	Chem Min	295	310
Cdn P&P	..	6¼	Chipman	5	6
C Silk A	190	200	Chess Min	6½	8½
C'zano A	150	..	Ch Co Crp	13	15½
C Div A	90	99	Cominga	7	8
Do p	31	..	C Bi-Ore	6	8
Crain RL n	..	20½	C Monpas	8	9½
D & Fr A	..	48	C Q Yell	4½	6
Dalfen's	140	150	Dolsan	7½	9½
Dom. Eng.	16	17½	Duvan	12	16
E Koot p	115	..	Fab Met	14	15
Feralco	..	100	Fano	4	4½
Freiman c	32½	..	Fatimo	55	..
Horner A	23	25	Fontana	4	5
Hub Flt A	17	21	Fdy Bay	8	9
I Paints A	10	15	Gold Age	35	41
Inv Found	40	46	Gui-Por U	6	10
Do p	51	57½	Haitian	5½	6
L'bert A	13	13½	H'crest Cl	245	275
Do B	13	..	I Ceramic	9	10
Latonia I	24½	25½	I Uranium	..	48
Lochaber	150	..	Kontiki L	5	6½
Melchers	7	..	Lingside c	4½	5
Do p	11	12½	Lithium	10	17
Mtl Refrig	18	..	Mid-Chib	24	26
M Ro Dairy	7½	8½	Mogador	9	11
M Ro Rice	21½	22½	Monpre	20	22
Mussans	..	10½	N Formaq	13	14
Nfld L&P	48	50	N Jack L	5	7
PAC Atl	300	315	N S'Tiago	4½	5
Paton Mfg.	8	..	N Vinray	7	7½
Do p 7%	19	22½	N W Amu	70	75
Paul S S	..	8½	Nocana	7	8½
Po Cp 1st	42	43½	N A Asb	8	8
Do 2nd	64½	70	N A Rare	67	69
Prem Steel	7½	8½	Obalski	12½	14
Que-Tal	32½	33	Opemisca	16	17
Do warr	13½	14	Orchan U	117	123
Do A	18	20	Partridge	15½	17
R&M Brng	16	..	Paudash	48	50
Renold A	16½	18½	Pennbec	25	26
Sangamp	11½	11¾	Pitt	3½	4
Sobeys St	11	11½	Por. Prime	5	6
Sh & Sa-n	7½	8	Portage	85	90
Soca Ltd	200	210	Robval M	29	33
S Can p	116	120	Que Smelt	15	18
Tk. Bros.	..	35	Q Cobalt	215	240
Tr C Freez	6	6½	Red Crest	4	..
Tr C Corp	31	32½	St L Min	595	605
Un Amu A	12	..	S Dufault	22½	23
Do B	12	..	Std Gold	8½	11
Do vt A	12	..	Tache L	9½	10
U P Prop	215	220	Tazin	8½	10
W'terman	480	500	Tib Expl	8½	10
Win Hotel	..	29	Trebor	3	4
Wood Mfg	..	37	Vanguard	46	46½
W'dford A	50	..	Virg. Min	8	9
Do B	10	..	Wendell	3½	4
MINES—Cents			Westville	5	6
Alscope	14	15	**OILS—Cents**		
Ameranium	3½	4	Bluewater	16	24
Anthonian	6	8	Bonn'lle	23	24
Arno	6	6½	Castle	5	6½
Atlas Sulp	8	9	Futurity	28	30
Aug Expl	26	30	Gaspe	5	6
Baker Talc	15	20	Gateway	2	..
Band-Ore	4½	8	Israel Con	12	13
Barvallee	4½	5	N Spr Coul	3½	4
Bateman	28	30	Quebec	3½	4
Beatrice	4	5	Titan Pet	29	31
Bel'chasse	42	43			

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING FEBRUARY 19, 1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
1.00	.24	..	..	Abitca Lumber..	19000	.26	.29	.25	.29
41¾	33	1.70	4.6	Abitibi	11067	36⅜	36⅞	35⅜	36⅞
24	21⅞	1.12½	5.1	Do. 4½% Pref.	1000	22¼	22¼	22¼	22¼
12	9	.60	6.0	Acadia Atlan. ..	430	10½	11	10	10
93	90	5.00	5.6	Do. 5% Pref. ..	nil	..	..	A89	90
22	18	1.20	6.6	Do. (A)	445	18¾	18¼	18	18¼
17¾	17¾			Admiral	nil	..	B19⅜	A19⅝	17¾
21	12½	.70	3.6	Agnew Surp.	260	†20½	20	19½	19½
4.50	2.25	..	..	Alaska Y. Pipe	nil	..	..	A2.50	2.50
2.00	.70	..	..	Alaska Refin. ..	nil	..	..	A1.00	.75
13	6	..	..	Do. Pref.	nil	..	..	A7	6½
3.60	2.40	..	..	Albt. Dist.	7015	2.50	2.55	2.40	2.45
2.80	1.80	..	..	Do. V.T.	3275	1.95	1.95	1.80	1.80
1.85	.86	..	..	Do. S. Pur. W.	1900	.94	.98	.86	.86
39	21⅞	..	..	Albt. Gas Tr. ..	7202	25	25¼	23¾	24½
27½	16½	*.25	..	Algoma Cent. ..	31	18	17⅞	17¾	17⅞
72	57	3.00	5.3	Do. 6% Pref.	nil	..	B56	A56¾	57
10.75	5.10		..	Do. Warr.	200	5.60	5.60	5.50	5.50
42¼	33	*.30	..	Algoma Steel ...	18590	35⅝	36	33	34¼
9	7	§.25	..	Algonquin	100	7¾	7½	7½	7½
20	19	1.30	7.3	Do. Pref.	nil	..	B18	A19	†17¾
37⅞	26⅛	*▲.15	..	Aluminium	27662	31	31⅜	29¾	31¼
22	19¼	1.00	5.0	Alum. of Can. 1st P	220	20	20	20	20
45⅞	40¾	2.25	5.5	Do. 2nd Pfd. ..	430	42	41¼	†40½	41
12.50	5.50	..	..	Analogue	1405	6.50	7.00	6.25	6.75
7.00	2.50		..	Do. Warr.	400	3.05	3.00	3.00	3.00
7	5	‡▲.35	..	Andian Nat.	nil	..	B6	A7¾	6⅛
25	22½	.50	2.1	Anglo-Can. Oils (Brandon)	nil	..	B25⅛	..	24¼
46	37½	2.00	5.3	Ang. Cdn. Pulp ..	276	38	38	37½	37½
53	48	2.80	5.6	Do. Pfd.	1525	49	50	49½	50
43	37	2.25	6.0	Ang. Can. Tel. P.	185	37	37¼	37	37¼
49¼	47¼	2.90	6.1	Do. $2.90 Pref.	90	49	47¾	†47¼	47¼
8½	6⅛	.20+*.10	..	Ang. Nfld.	4290	7⅛	7⅜	7	7⅛
..	..	††$.20	..	Angl-Scand. Invest.	nil				
45	32½	1.40	4.2	Anthes. Imp.	265	33	33½	33	33
100	92	5.50	6.1	Do. 5½% Pref.	5	92	†90	†90	†90
42¼	28½	1.00	3.4	Argus	2877	29	29¼	28½	29¼
93	64½	2.40	3.7	Do. A Pref. ..	nil	..	B58	A68	64½
48⅜	43	2.50	5.7	Do. B Pref. ..	74	43½	44	43½	44
		▲1.00+§■		Aro Equip.	nil				
36½	22	1.20+*.20		Asbestos	4790	23	23	22	22¼
9.00	4.85	*.20		Ash Temple	nil	..	B7.75	A8.00	7.75
†96	†90	6.00	6.7	Do. (A)	nil	..	B92		†90
9⅛	8¼	.65	7.2	Do. (B)	nil	..	B9	A10	9
10	10	.60	6.0	Ashdown Hdwe. A	nil	..	B11	A11	10
16½	13⅛	.72	5.5	Do. (B)	160	13½	13⅛	13⅛	13⅛
..	..	▲4.00+*▲▲2.00		Assoc. T&T. Pfd.	nil				101
14½	5⅞			Atlan. Accept. ..	550	12¼	13	12½	12½
19½	15	1.10	5.6	Do. Pref.	nil	..	B16	A18	†19¾
29⅜	23⅛	1.00+*.25		Atlas Steels	4365	24	24⅛	23⅛	23½
34½	18¾	*.35+§.15		Auto Electric ..	285	26	26	25¾	26
10.00	6.00	*.15+*▲.15		Auto Fabric A	45	7¼	7¼	7¼	7¼
4.50	2.25	..	..	Do. (B)	470	3.35	3.50	3.00	3.50

B

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
63⅜	51	1.60+‡.35		Bk. Can. Nat.	944	52¾	52½	51	51
62¼	50¼	1.60+‡.25		Bk. Montreal	7818	50¾	51½	50¼	51
84½	61½	2.20+‡.10		Bk. N. Scotia	2024	64⅝	65	61½	62½
45	33	1.00+‡.25		Bk. Provinciale	246	39	38½	37	37½
..	..	3.20+‡2.40		Barber-Ellis	nil	..	B70		
		3.50	..	Do. Pfd.	nil	..			
4.85	3.00	..	..	Barcelona	nil	..	B4.00	..	†5.25
6⅝	6⅜			Bates & Innes A	nil		B5	A8	6⅜
52	39	2.00	5.1	Bathurst Pr. A	595	39½	40	39	39
36	26			Do. (B)	322	27	27	26	26
13.37½	5.37½	.40+‡.10		Beatty Bros.	425	7.00	7.00	6.50	6.50
30	23	1.00+‡.25		Beaver Lumber	75	23	23	†21	†21
18½	16	1.00	6.2	Do. (A)	100	16¼	16¼	16¼	16¼
28	25½	1.40	5.4	Do. Pref.	nil	..	B27	A28	26
13½	10	§■	..	Belding Cort	262	12	13	10	13
12½	11	.70	5.8	Do. Pref.	nil	..	B10¼		12
7	7			Belgium Stores ..	8	7	7½	7½	7½
13⅞	13	1.00	7.2	Do. Pref.	nil	..	B13⅛		13⅞
44⅛	39¾	2.20	5.1	Bell Telephone ..	31381	43⅜	43½	43	43
8	6½	.40	6.2	Biltmore Hats ..	110	7	6½	6½	6½
14½	12¾	1.00	7.4	Do. A Pref. ..	nil	..	B13	A13½	13½
55	47	2.40+‡.40		Bird Constr	nil		B55		55
11¼	8	$▲▲.20	..	Blue Bonnets	560	8⅝	9	8⅝	8⅝
2.75	1.40	..		Do. Warr.	nil	..	B1.25	A2.50	†1.20
49½	44	2.75	5.9	Bowater Mer. P.	20	46	47	47	47
10.87½	6.00	§.364		Bowater Pap.	5190	9.50	9.62½	9.37½	9.50
47	39¾	2.50	5.9	Bowater N.A. 5% Pf.	285	42⅜	42⅜	42⅛	42⅜
50½	45	2.75	5.9	Do. 5½% Pref.	355	46¾	48	47	47
39½	19½	1.00+‡.50		Bowes Ltd.	25	30	27	27	27
9½	6½	.60	8.6	Boyles A	nil	..	B6½	A7½	7
5¾	4		..	Do. (B)	nil	..	B4.00	A5.00	4.00
7.62½	4.00	..	..	Brazilian Tr. ..	15382	4.40	4.45	4.00	4.20
90	90	6.00	7.1	Do. Pref.	nil		B75	A89¾	†85
25	19	1.20	5.6	Bridge & Tank ..	508	22	22	21	21½
48	44	2.90	6.3	Do. Pref	10	45	46	46	46
50	37¾	1.00	2.4	Bright T. G.	nil	..	B41	A45½	42
21	20⅛	1.15	5.8	Do. 5% Pfd.	nil	..	B20	A23⅛	†20
53	42	*.50+‡.80		Br. Amer. Bk. Notes	30	†52	53	53	53
44½	29⅞	1.00	3.0	Brit. Amer. Oil	38875	31½	31½	29⅞	30
78	68¼	4.00	5.7	B.C. Elec. 4% Pf.	25	70¼	70⅜	70¼	70⅜
41½	35¾	2.12½	5.7	Do. 4¼% Pref.	41	37	37	37	37
43	37½	2.25	5.8	Do. 4½% Pref.	275	38½	39¼	38⅜	38½
91	81	4.75	5.8	Do. 4¾% Pfd.	259	82½	82½	82	82
49	42½	2.50	5.7	Do. 5% Pfd.	415	44	45	43⅞	43⅞
52½	47	2.75	5.6	Do. 5½% Pfd.	275	49	49	48¾	49
18	11½	*.12½	..	B.C. Forest	2780	12¼	12¾	12	12¼
18	13	.75	5.2	B.C. Packers A	455	14½	14⅝	14½	14½
18	13½	1.00	6.9	Do. (B)	1895	14	14½	14⅜	14½
40¼	31¾	1.40	4.2	B.C. Power	12377	33⅛	33½	31¾	33½
47¼	39¼	2.20	5.2	B.C. Tele.	2115	42½	42¾	42¼	42⅜
1.25	.90		..	B.C. Turf	400	1.10	1.20	1.15	1.20
11½	10½	..	..	Brockville Pf.	6465	10⅞	11	10½	10¾
18	17	1.04	6.1	Brooke Bond Pf.	105	18	17½	17	17
14⅛	9½	§▲.30+■		Brown Co.	2443	10⅛	10	9⅝	10
13½	8¾	*.30	..	Bruck S. Mills A	350	10	10	10	10
5.00	2.20		..	Do. (B)	405	2.70	2.75	2.60	2.60
39	28¾	1.30	6.0	Build Prod.	925	30¼	30⅜	29¾	30
7	5½	.50	8.7	Bulloch's A	nil	..	B5⅞	A6	5¾
5¾	5	.35	7.0	Do. (B)	100	5	5	5	5
24	16	.60+‡.25		Burlington St'l.	225	16½	16½	16	16
14¾	11¼	.80	6.2	Burns & Co.	3090	13⅛	13⅛	13	13
8	5½	.45	7.7	Burrard D. D. A	75	6¼	5⅞	5⅞	5⅞
9½	9	*.15	..	Burrard Mtg.	100	9	9¼	9¼	9¼
3½	2½	..	..	Do. Warr.	nil	..	B2¾	A3	2½
2.75	1.75	..	..	Butterfly Hos. ..	nil	..	B2.10	A2.10	2.50

C

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
20	17	*††.10	..	Calgary Pwr.	9420	17½	17¾	17	17½
103	94½	5.00	5.3	Do. 5% Pref.	50	95	94½	94½	94½

Canada

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
5.50	3.70	.10	2.7	Canada Bread ..	15	3.75	3.75	3.75	3.75
58	55	2.50	4.6	Do. Pref. B	nil		B54¾	A59	†54¾
37	26⅞	1.00	3.3	Canada Cement	6983	30	30¼	29½	30
28½	25	1.30	5.1	Do. Pref.	722	26	26	25¼	25⅜
23¼	12½	.20	1.3	Can. Cr. & C. Stone	410	15½	16	15	16
27⅛	15½	.60	3.7	C. & D. Sugar	3724	16¼	16½	15½	16¼
15½	14	1.00	7.1	Can. Floor B	nil	..	B13	A15	14
24½	20	.60+‡.20		Can. Foils	nil	..	B19	A19	20
25	21	.60+‡.43		Do. (A)	nil	..	B21	A25	22
12	12		..	Can. Forg.	nil	..	B8	A15	12
30	25¼	1.50	6.8	Do. (A)	nil	..	B20	A23	†22
37¾	19½	1.50	7.2	Can. Iron	4938	21	21½	20¾	20¾
101	80	4.25	5.7	Do. 4¼% Pref.	35	†75	†75	†75	†75
15	15	§.50		Can. Machine	nil	..	B10	A15	15
76⅛	50	2.00	3.9	Can. Malting	205	53	51½	50	50⅞
26	24	1.17	4.9	Do. 4½% Pfd.	442	24	24	24	24
57	45½	‡‡1.75	..	Can. Packers A	210	46⅝	46⅝	46½	46½
55	44½	‡‡1.75		Do. (B)	380	46½	47	46	46
70	51	2.00	3.8	Can. Perm. Mtg.	443	54½	53	51	52
91	80	4.40	5.5	Can. Safeway Pref.	160	80¼	80¼	80¼	80¼
49¼	39⅛	1.40	3.5	Can. Steamships	55	41	42	40	40
13	10¾	.62½	5.7	Do. Pref.	710	11⅜	11⅞	11	11
38½	28	1.20+‡.20		Can. Vinegars	115	31	32	31	31
8	3	..	..	Can. West Cord A	nil	..	..	..	..
				Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	†100
15½	7⅛	§.50	..	Do. (B)	275	8½	8½	8	8

Canadian

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
155	155	§4.00	..	Canadian Arena	nil	..	B160	..	155
19½	14	..	..	Cdn. Aviation	100	14	14¼	14¼	14¼
8½	6	§.25	..	Cdn. Bakeries	30	†5¾	6¾	6¾	6¾
66⅞	50	1.60+*.25		Cdn. Bk. Com.	7879	51⅝	51⅞	50	51⅞
42¾	33½	1.60	4.4	Cdn. Breweries	7507	36⅛	36¼	35¼	36¼
42½	34	1.25	3.5	Do. Pfd.	250	36⅛	36	36	36
17⅞	11	..	..	Cdn. Br. Al. A	1254	12½	13	12	12
10.00	4.10	..	..	Do. Warr. A	1340	5.90	6.05	5.75	5.90
8.70	3.45	..	..	Do. Warr. B	1540	5.05	5.05	5.00	5.00
26	20	1.50	6.8	Cdn. Bronze	300	22	22	22	22
90	90	5.00	6.3	Do. Pref.	nil			A90	†80
16⅝	13	.75	5.8	Cdn. Canners A	830	13	13⅛	12⅞	13
24⅝	18	*.25+‡.15		Cdn. Celanese	6915	20	20¼	19½	20¼
33	27	1.75	6.3	Do. $1.75 Pref.	355	28	28½	28	28
20	15½	1.00	6.1	Do. $1.00 Pref.	385	16½	16½	16½	16½
9½	5⅞	..	..	Cdn. Chem. Ltd.	10473	6⅞	6¾	5⅞	6⅛
11.12½	4.55	..	..	Cdn. Collieries ..	32962	10⅜	10⅜	9	9
.85	.68	.05	0.7	Do. Pref.	7060	.80	.78	.75	.75
4.50	3.00	..	..	Cdn. Convert A	100	3.50	4.00	4.00	4.00
5	4½	..	..	Do. (B)	70	5.00	4.75	4.50	4.50
4.10	2.00	..	..	Cdn. Curtiss W.	3925	2.25	2.35	2.25	2.25
18	12	§.65	..	Cdn. Drawn Stl.	nil	..	B17	A18	18
13	10¾	.60+‡.10		Do. Pref.	215	11½	12⅞	11½	12⅞
22	14½	§††.50	..	Cdn. Dredge	1630	15	15½	14½	15½
11½	10	.70	7.2	Cdn. Fairb. A	747	10⅛	10⅛	†9¾	†9¾
8¼	6¾	.60	8.3	Do. (B)	125	6⅞	7¼	7	7¼
125	105		..	Do. Pref.	nil	..			125
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.50	A3.85	3.50
9½	5¾	..	..	Do. (A)	nil	..	B8	A8	8
62	41¼	..	..	Do. 4½% Pref.	25	50½	50½	50½	50½
1150	900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B780	A1180	900
38½	31½	1.20+*.15		Cdn. G. Inv.	140	32½	31½	31½	31½
19½	14½	§.75+‡■		Cdn. G. Sec. A	nil	..	B14¾	A15	14¾
19½	16	§.75+‡■		Do. (B)	nil	..	B16	A19	16
12½	7½	..		Cdn. Hydrocarb.	3797	11¾	11½	11¼	11¼
6	6	.10	1.4	Cdn. Ice Mach. ..	nil	..	B6	..	6
12⅝	10	.80	6.7	Do. (A)	nil	..	B11½	A11¾	12
20¼	14	.50	3.4	Cdn. Indust.	6310	15	15⅛	14	14⅝
80	73	3.75	5.4	Do. Pref.	9	75	†70	†70	†70
48¼	35	1.00+‡.25		Cdn. Ingersoll R.	517	38	38	37½	37½
21	18⅞	*.50	..	Cdn. Int. I. Tr.	nil	..	B20½	A21	21
81	77½	5.00	6.5	Do. Pref.	100	†78¾	77½	77½	77½
24	12¼	..	..	Cdn. Int. Pwr. ..	2580	14	15	13½	14
47¼	41	3.00	7.3	Do. Pref.	167	†42	42	41	41
2.05	.75	..	..	Cdn. Kodiak	800	1.20	1.25	1.25	1.25
14½	6½	..	..	Cdn. Locomo. ..	70	7	7	6½	6½
8.25	5.00			Cdn. Marconi	105	5.37½	5.25	†4.80	5.25
30½	22	.80	3.6	Cdn. Oil	3211	22⅞	22¾	22	22
83	81	4.00	5.1	Do. 4% Pref.	nil	..	..	A77½	†78
105	94	5.00	5.4	Do. 5% Pref.	nil	..	B93	A102	†93
153	137	8.00	5.8	Do. 8% Pref. ..	65	139½	139	138½	139
31¾	23¾	1.50	6.1	Cdn. Pacific	11916	24⅞	25⅛	24	24⅝
15½	10½	..	..	Cdn. Petrofina Pf.	1436	†10½	11	10½	11
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B6½	A6¾	†5¾
2.80	1.40	..	..	Cdn. Propane ..	1300	2.45	2.45	2.45	2.45
45	30	..	..	Cdn. Salt	75	35	37	37	37
2.25	1.00	..	..	Cdn. Silk A	775	2.10	2.25	2.10	2.10
200	126	.60+‡.10		Cdn. Tire	115	178	180	174¾	174¾
..		1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92¼	5.00	5.8	Cdn. Utilities Pf.	nil	..	B85	A88	†85¾
79	74	4.25	6.1	Do. 4¼ Pf.	15	†69½	†69¾	†69¾	†69¾
24	14	.60	3.6	Cdn. Vickers	830	16½	16¾	16	16⅝
35	23	§1.25		Cdn. Wallpaper A	nil	..	B30	..	29
38	23	§1.25		Do. (B)	50	29½	30⅛	30	30⅛
16	13½	.80	5.9	C. West. Gas 4% pf.	1270	†13¾	14¼	13½	13½
21	18¼	1.10	6.0	Do. 5½% Pfd.	275	19½	19¼	18¼	18¼
53	38½	1.00	2.4	Cdn. Westinghouse	150	42¼	42	42	42
1.40	1.00	..	..	Canarama	nil	..	B1.00	A1.25	1.00
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.25	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	‡▲.52	..	Capital Estates ..	100	10⅝	10⅝	10⅝	10⅝

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta..	nil	..	..	1.25	1.10
1.60	1.45		..	Do. V.T.	nil	..	..	..	1.50
14	12⅛	.60+‡.35		J. B. Carter A ..	nil	..	B12½	..	12½
38½	38	§2.00		Do. (B)	nil	..	B50	..	†55
44	38	.50+*.25		Catelli Food A ..	nil	..	..	..	39
71	57	2.00	3.2	Chart Trust	nil	..	B62¼	A63½	62
28½	19½	1.00	4.1	Chateau-Gai	190	23	24½	24	24½
68	49⅞	▲1.00		Chrysler Corp. ..	150	57	56	56	56
..	..	*1s	..	Cinzano A	nil	..	B1.35	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
6.12½	1.25		..	Circle Bar Knit .	374	6.12½	5.25	5.25	5.25
6.12½	2.50		..	Do. (A)	374	6.12½	5.50	5.50	5.50
25	20	§■		Cochrane-Dun	nil	..	..	A20	20
14⅝	14½	.80	5.3	Do. (A)	75	†13⅞	†15½	†15	†15
25¼	12⅛			Cockshutt Farms	3360	18⅞	18¾	16½	17
15.25	4.50	..	..	B. J. Coghlin ..	125	4.55	4.50	4.50	4.50
4.25	2.25	..	..	Cold Lake Pipe .	5900	3.50	4.25	3.35	3.60
†18	†15	*1.00	.	Coll. Terminal ..	nil	..	B13½		†18
16	15	*1.00		Do. Pref.	nil	..	B13½	A18	†14
5.25	3.50			Columbia Cell. ..	9160	4.75	4.80	4.00	4.00
15¼	9¾	.60	6.0	Comb. Enter ...	565	10¼	10¼	10	10
14	10½	*.20+.20		Conduits Nat. ..	nil	..	B12½	A13	13
150	130	2.00	1.5	Conf. Life	nil	..	B140	A155	137
167	156		..	Do. Offered ..	nil	..	B157	..	156
10¼	7	.50	6.1	Cons. Bakeries ..	200	8½	8¼	8¼	8¼
1.10	95			Conc. Div. Sec. A	nil	..	B.90	A.99	†.75
32	31½	2.00	6.3	Do. Pref.	nil	..	B31	..	32
5.50	2.00	‡.25		Cons. Fire Ins. ..	nil	..	B5.00	A7.00	5.50
22⅞	17⅜	.80	4.4	Cons. Min & Smelt	9383	18½	18½	17⅞	18
45	36	1.60+*.40		Cons. Paper	8880	40¼	40½	39	40
4.10	2.25			Cons. Textiles ..	nil	..	B2.50	A3.00	2.40
		1.00	6.9	Do. Pref.	nil	..	..	A17	†14½
47½	22	1.00	2.8	Consumers Gas ..	3753	36½	36¾	35½	35½
106	99	5.50	5.5	Do. A 5½% Pf.	60	†97	100½	99	100
105¼	99	5.50	5.5	Do. B 5½% Pf.	200	100	100	100	100
35⅜	25	1.50	4.5	Consumers Glass	75	25	33	25	33
42	42	▲1.80		Cont. Can.	nil	..	B41⅜	A42⅞	42
8	6⅝	.40+‡.10		Copp Clark	25	7⅛	7	7	7
21½	16¾	1.10	6.4	Corbys Vot	840	17⅝	17½	16¾	17⅛
20¾	16½	1.10	6.3	Do. B N. Vot.	109	17¼	17½	17	17½
9⅛	7	.50	5.7	Coronation Mtge.	100	8¾	8¾	8¼	8¼
14	11	.70+‡.10		Cosmos Imp.	650	12¼	†12¾	12¼	12½
2.70	1.75	*.02		Craig Bit	nil	..	B1.90	A2.10	1.90
23½	13¾	*.10+‡■		Crain, R. L.	630	20¼	20½	20	20
11¼	8⅜		..	Creative Tele. ..	41708	11¼	11¾	9½	10¼
5	3¼		..	Credit Accept. ..	nil	..	..	..	5
110	81⅝	§2.25	..	Credit Foncier ..	nil	..	B106	A112	110
1.85	1.30			Crestbrook Tim. .	100	1.45	1.40	1.40	1.40
22	16			Do. Pref.	25	16	†15	†15	†15
.35	.16			Do. Warr.	nil	..	B.05	A.28	.16
62½	52	2.00	3.8	Crown Cork	125	†54	52	52	52
34	25	1.00	3.7	Crown Trust	10	27	27	27	27
58	44¾	▲1.80		Crown Zeller	84	45¾	45	†43¼	†44½
24½	17½	1.00	5.5	Cr. Zell (Can.) A	910	18¼	18¼	18	18¼
24	14⅞	.60	3.9	Crow's N. Coal ..	nil	..	B15¼	A18	15½
9¼	7	*.10	..	Crush Int.	1140	9⅛	9⅛	8¼	8¼

D

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
85	85	7.00	8.1	Dalex Co. Pref. .	nil	..	..	A86	86
2.05	1.40		..	Dalfen's Ltd.	200	1.60	1.40	1.40	1.40
48	44	3.00	6.7	David & Fre. A .	nil	..	..	A48	45
		§5.00		De Havilland A .	nil	..	B155	A299	190
35¼	28½	1.20+‡.50		Distill-Seagram	8325	29⅝	29⅞	28½	29¼
535	535	§10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	17¾	.80+*.20		Dom. Bridge	7590	19⅜	19¼	17¼	18½
8⅜	4		..	Dom. Coal Pref. .	nil	..	B3½	A4	4¼
22	17	1.00	5.9	Dom. Corset	100	17	17	17	17
13½	5½	.40	3.7	Dom. Dairies	1425	10½	11	10⅞	10⅞
25½	20½	1.75	8.0	Do. Pref.	nil	..	B24½	A26	22
15	7¾	‡‡.10	..	Dom. Electro	1410	8¾	9	8½	8½
10.75	4.50			Do. Warr.	300	4.75	5.20	4.50	5.20
21	15¾	1.00	5.9	Dom. Engineer ..	100	17½	17	17	17
12	12	.60	6.0	Dom. Fabrics	nil	..	..	A12	†10
20	20	1.50	7.7	Do. 2nd Pref.	nil	..	B20	A22½	†19½
52¾	41¾	*.70	..	Dom. Fdry.	12248	46	46½	44½	45¾
101⅛	97	4.50	4.6	Do. 4½% Pf.	1398	98	98	98	98
98	82¼	*.55+‡.60		Dom. Glass	65	82½	82¼	†82	†82
15⅛	13½	.70	5.3	Do. Pref.	nil	..	B13½	A13¾	†13¼
310	225	8.00	2.6	Dom. Insur.	5	250	310	310	310
12	6⅝			Dom. Magnes. ..	350	7	7¼	7	7¼
47	37	2.00+‡.10		Dom. Oilcloth ..	805	37¼	37½	37	37
37	32	.80+‡.20		Dom. Scot. Inv. .	nil	..	B30	A34	33
48	40	2.50	6.0	Do. Pref.	40	41½	41¾	40¼	41¼
22⅞	13⅞	*.10		Dom. St. & Co ..	2590	15¼	15½	15¼	15⅜
92½	45	1.25	2.8	Dom. Stores	4296	46⅜	46¾	*45	45⅝
20	13¼	.60	4.2	Dom. Tar & Ch.	16897	14⅜	14½	13⅞	14¼
20¾	18	1.00	5.6	Do. Pref.	nil	..	B18⅝	A19	18
12	9⅛	.60	6.5	Dom. Textile	10320	9½	9⅜	9¼	9¼
132	110	7.00	6.1	Do. Pref.	105	†109	115	113	115
19	14¼	.60+*.15		Donohue Bros. ..	25	15½	15⅛	15⅛	15⅛
14	10½	*.60+‡■		Dover Indus. Ltd.	100	12½	12¼	12¼	12¼
9¼	8¾	.60	6.7	Do. Pfd.	100	9	9	9	9
46	40	1.50	3.3	Dow Brew.	271	45	45	45	45
29¾	19¼	.50	2.3	Du Pont of Can.	2630	23	22⅛	21¼	22
80	73½	3.75	5.1	Do. Pfd.	25	74½	74	74	74
8¼	6⅝	.55	7.9	Dupuis Fre. A ...	100	7	7	7	7

E

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
10	8½		..	East Koot. Pr. ..	100	†7	8½	8½	8½
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	.50
17¼	15⅞	1.00	5.9	East Wash. 5% Pf.	nil	..	B17	A18	16⅞
40½	37	1.20+‡.40		Economic Inv. ..	53	37	38	38	38
31	26½	1.50	5.7	Eddy Match	15	26½	26½	†26½	26½
72	53½	1.50	2.5	Eddy Paper	70	58	59	56	59
72	53	1.00	1.7	Do. (A)	25	61¼	58¼	58¼	58¼
3.25	2.75	.16+‡.04		Edmon. Concr. ..	300	2.90	2.90	2.90	2.90
				Electra Invest. ..	nil	..	B.98	..	1.25
21	14½	▲1.20		Electrolux	110	18½	18¾	18¼	18¼
15	11	.50	4.5	Emco Ltd.	550	11½	11¼	11	11
68	52	*1.00	..	Empire Life	14	58	62	59	59
10½	5	*.12½		Enam. & Heat A	325	9	10	10	10
6.75	1.30			Do. (B)	100	5.00	5.00	5.00	5.00
54	52½	*.65	.25	Equitable Life ...	15	53½	54	54	54
6½	6	.60	9.1	Erie Fir & Wood A	nil	..	..	A6½	†6⅛
1.00	1.00		..	Do. (B)	112	1.00	1.00	1.00	1.00

F

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
25¼	18¾	1.50	7.9	Fam. Players ...	4390	19¼	19½	18¾	18⅞
19¾	15¼	▲1.00		Fanny Farm	1290	16½	16¼	15⅞	15⅞
45	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B36	..	42
51	39	1.40+*.25		Federal Grain A	260	46	43	42½	43
29	27	1.40	5.1	Do. Pref.	170	27½	27¼	27¼	27¼
1.35	.90		..	Feralco	nil	..	..	A1.00	.90
5.00	4.00		..	Fibre Products ..	nil	..	B7.00	A7.50	†9.00
6½	5			Do. Pref.	nil	..	B6½	..	6½
9½	8½	.80	8.9	Finlayson A	25	9	8½	8½	8½
11¼	9⅜	§.65		Do. (B)	nil	..	B9¼	A10½	10¼
8½	5½			Fittings	nil	..	B7⅛	A8¼	7½
11	8½	.60	6.5	Do. (A)	nil	..	B9⅛	A10	9¼
1.50	.56	..	..	Fleet Mfg.	2153	.65	.65	.56	.65
88½	50	▲2.40+‡▲.60		Ford Mot. (U.S.)	1659	74¾	76¾	73	75¼
190	108	5.00	3.2	Ford (Can.) A ..	380	162	157	153¼	157
4	2½	..	..	For. Pr. Secs.	200	2½	2½	2½	2½
17	10¼	.50	4.5	Foundation Co. ..	1245	11	11	10¼	11
35	25	1.20+*.30		Fraser Cos.	1581	26⅜	26¼	25	25¼
40	25	1.00+‡.50		Freiman	nil	..	B32½	..	32
97	88⅞	4.50	5.0	Do. Pref.	55	93	89½	88⅞	89½
16⅞	14	.60	4.0	C. E. Frosst A ..	1110	14¾	15¼	15	15
7½	6			Fruehauf Tr.	100	6	6	6	6

G

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
46¾	32	1.60	4.8	Gatineau Pwr. ...	5460	32¾	33¾	32⅝	33⅜
104	94	5.00	5.2	Do. 5% Pref. ..	474	96	97½	95½	96
108½	96	5.50	5.4	Do. 5½ Pfd. ..	25	102½	101⅞	101⅜	101⅜
10.50	7.00	*.10	..	Gen. Bakeries ...	65	9.00	7.50	7.50	7.50
75	14⅜	§■		Gen. Develop ...	12595	15⅞	16¾	15	16¼
63¾	40	▲2.00	..	Gen. Dynamics ..	605	44½	45½	41⅛	45¼
85	77¼	▲2.00	..	Gen. Elec.	nil	..	..	A85	†89
56¼	42½	▲2.00	..	Gen. Motors	2350	44	45¾	42½	45
36	31	*■	..	Gen. Products A	nil	..	B30	A31¾	31
†34	†30½	*■		Do. (B)	nil	..	B34	..	†30½
19¼	10¾	.40	3.1	Gen. St. Wares ..	723	13	13	12¾	13
92⅞	85¾	5.00	5.8	Do. Pref.	60	86	86¼	86	86¼
230	150	4.00+‡2.00		Goodyear Tires ..	50	176	160	150	150
48	40⅜	2.00	4.9	Do. Pref.	240	41	41	40½	41
7½	6	.50	7.4	Gord. Mackay A	100	6⅜	6¾	6¼	6¼
9	6½	.50	7.1	Do. (B)	100	7	7	7	7
17	15¼	1.00	6.2	Grafton A	nil	..	B16¼	A18	16¼
		*.20		Do. (B)	nil	..			
47	45	1.80	4.5	Grand & Toy	nil	..	B45	..	40
45¼	35¼	1.60	4.2	Gt. Lakes Pap. ..	2510	39¼	39⅞	38½	38½
30½	22¾	..	..	Gt. Lakes Pwr. ..	10	23	23	23	23
10.50	6.50		..	Do. Warr.	150	7.00	7.00	6.50	6.50
25¼	22¼	1.25	6.0	Do. Pref.	nil	..	B19½	A21	†21
6⅝	5⅛	.20	3.4	Gt. North Gas ..	1100	5⅞	5⅞	5⅞	5⅞
3.35	1.70	..	..	Do. Warr.	505	1.75	1.75	1.70	1.70
41½	38	2.50	7.2	Do. Pref.	nil	..	..	A36	†34½
41½	38	2.80	7.0	Do. $2.80 Pref.	nil	..	B39	A39⅞	40
3.30	1.60	..	..	Do. B Warr. ..	1515	1.75	1.80	1.60	1.80
6¼	4½	.50	10.0	Gt. West Coal A	900	4.95	4.90	4.75	4.85
5.50	3.50	*.12½	..	Do. (B)	200	3.50	3.50	3.50	3.50
355	270	4.40	1.5	Gt. West-Life ...	nil	..	B295	A315	300
9¼	5⅛	*■	..	Gt. W. Saddlery .	1450	5¼	5½	5⅛	5¼
14	9½		..	Gt. Winn. Gas ...	1998	10⅝	10⅝	10⅛	10¼
13⅞	9¼		..	Do. V.T.	170	10⅝	10¾	10⅝	10¼
6.15	3.90		..	Do. 1956 Warr. ..	80	4.65	4.65	4.65	4.65
8.00	4.50	..	..	Do. 1958 Warr. ..	80	5.35	5.35	5.35	5.35
5.50	4.00	.20	5.0	Greening Wire .	100	4.00	4.00	4.00	4.00
13½	10½	.75	6.8	Greyhound Lines	655	11⅜	11¼	10¾	11
8	6¼	.40	5.9	Growers Wine A	400	6¾	6¾	6¾	6¼
28¼	25	.80	2.9	Guaranty Trust ..	110	26	27⅛	27	27⅛
10	3½	..	..	Gurney Prod. Com.	nil	..	B9¼	A10	9¾
25¼	13¼	..	..	Do. Pref.	nil	..	B25⅛	A25⅞	25¼

H

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
12½	10	.60	5.1	Hahn Brass	150	11½	11¾	11¼	11¾
.18	.15	..	..	Do. Rights	340	.15	.15	†.14	†.14
16	15	.90	6.0	Do. 1st Pref. ...	nil	..	B15	A16	15
20	15	.90	5.6	Ham. Cot.	nil	..	B16	A16½	16
.87	.85	5.00	5.7	Do. 5% Pfd. ...	nil	..	..	..	88
19¼	10			Hardee Farms ...	1192	10¾	11¼	10½	10½
107½	100	6.50	6.5	Do. Pref.	30	101	100	100	100
16	8¼	.60+*.10		Harding Carpet ..	1590	12¾	12⅝	12	12½
13	10	.50	3.8	Hartz, J. E. A ..	190	12½	13	13	13
30	21	§1.50		Hayes Steel	50	26	24	24	24
10	4¼		..	Hees Geo. H.	730	4¼	5½	5	5
9.25	4.00		..	Hendershot Pap. .	nil	..	B9.00	..	9.25
97	51	§1.50●	..	Do. Pref.	283	90¼	95	91	92
3.00	2.30			Hillcrest Coll.	nil	..	..	..	2.45
77	47	1.80	3.5	Hinde & Dauch .	350	53	53	52	52
7.00	4.00			Holden Mfg. A ..	25	5.50	5.75	5.75	5.75
4.25	1.75			Do. (B)	100	3.00	3.00	3.00	3.00
20	14½	.60	3.8	Holt Renfrew	100	16	15¾	15¾	15¾
5.87½	4.20	*▲▲.07½		Horne & Pitfield	1135	4.40	4.40	†4.00	4.25
26	18	.50	2.2	Horner, F. W. A	nil	..	B23¼	A25	23
46⅝	38½	1.20	2.8	H. Smith Pap. ...	1415	43¼	43½	43	43½
44	37	2.00	5.3	Do. Pref.	nil	..	B38	A40	38
8	5⅝	*.50	..	Hubbard Felt	25	8	7½	7½	7½
22	20	1.50	7.1	Do. (A)	125	21	21	21	21
15½	12½	.80	6.2	Hughes-Owen A .	nil	..	B11½	A13	13
		.40	2.9	Do. (B)	nil	..	..	B14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
58¼	49	1.90	3.6	Huron-Erie	50	58	53	53	53

I

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
80	54½	1.60+‡.35		Imperial Bk.	1928	57½	57	54½	54½
37	31¼	1.50+‡.10		Imperial Flo-Glaze	25	35⅛	35	35	35
12¾	8¼	.50	5.3	Imp. Invest A ...	9416	8½	9½	8¾	9½
21	18⅞	1.25	6.4	Do. 6¼% Pref.	nil	..	B19½	A19¾	19½
23¼	20¾	1.40	6.7	Do. $1.40 Pref. .	100	21¼	20¾	20¾	20¾
92	71½	2.40	3.3	Imperial Life	175	76½	76	73⅝	73⅝
46⅝	32¼	1.20	3.7	Imperial Oil	20386	33¼	33¼	32¼	32⅝
14½	11⅛	.50+‡.17½		Imperial Tob. ...	8790	11⅞	12	11⅝	11¾
6⅛	5	6%	4.1	Do. 6% Pref. ..	200	5¾	5½	5½	5½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
41¼	31⅛	1.60	4.8	Indust. Accept. ..	14962	33	33¼	31⅛	33⅛
95	80	4.50	5.5	Do. 4½% Pfd. .	25	81	82	82	82
45½	40¼	2.25	5.6	Do. 4½% pf. $2.50P.	nil	..	B40½	A47	40½
53½	48	2.75	5.7	Do. 5½% Pref.	nil	..	B49	A50½	48½
16.87½	10.50	..	..	Do. Warr.	1030	10.50	11.00	†10.00	†10.25
7¼	5½	.50	9.1	Ingersoll Mach. A	25	5½	5½	5½	5½
7.50	4.25	..	..	Inglis John	9670	5.00	6.00	4.90	5.75
12½	5½	..	..	Ingram & Bell ..	nil	..	B6	..	6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	3.0	Inland Cem. Pf. .	225	20¾	19¾	19	19¾
2.60	1.60		..	Inland Chem.	300	1.75	1.75	1.65	1.75
7.50	4.30		..	Inland Nat. Gas .	3925	5.25	5.37½	4.75	5.25
16⅛	14	1.00	7.1	Do. Pref.	185	14	14	14	14
3.25	1.35			Do. Warr.	1250	1.40	1.50	1.40	1.40
4.90	3.60	.24	6.7	Interior Brew. B	300	3.75	3.60	3.60	3.60
20	12½	.70	4.8	Inter. Bronze	100	14½	14½	14½	14½
25	22½	1.50	6.8	Do. Pref.	nil	..	B22	A24	†22
106	83	*▲.75+‡▲.40		Inter Nickel	13761	102¾	102⅝	98⅛	100
10	10		..	Inter Paints A ..	nil	..	B10	A12	†10⅛
21½	19	1.20	6.7	Do. Pref.	nil	..	..	..	†18
135½	102½	▲3.00+‡■		Int. Paper	1020	107	108	102½	106
†86	†83	▲4.00		Do. Pref.	nil	..	..	A86	†83
43½	29¼	▲1.20	..	Int. Pete.	nil	..	B42⅜	A42⅞	42⅜
37½	27¾	*▲.35+‡▲.15		Int. Util.	6052	34⅜	34½	31	34
41¼	38½	2.00	5.1	Do. Pref.	3525	40	40	39	39⅜
12½	6¼	§.65	..	Interp. Bld. Cr. ..	300	8⅞	6⅝	6¼	6½
2.75	.90		..	Do. Warr.	200	†1.00	.90	.90	.90
.45	.05		..	Do. B Warr. ..	nil	..	B.00¼	A.01	.05
60	48¼	*.55+‡.25		Interp. Pipe	6632	54¾	55¼	52¼	55
7.50	4.60			Interp. Steel	2050	4.95	5.00	4.80	5.00
46	39	2.40	6.0	Invest Foundation	25	39½	40	40	40
56	52½	3.00	5.8	Do. Pref.	16	†50	†52	†52	†52
50	26½	*.35	..	Invest. Synd.	100	38	39	36	36
39⅞	21¼	*.35	..	Do. (A)	3373	30	30½	29⅜	30⅜
16¼	12		..	Iroquois Gl. Pfd.	185	13½	13½	12½	12¼

J, K, L

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
35	20	*.22½	..	Jam. Pub. Ser. ..	700	30	30½	29	30½
103	100	7.00	6.8	Do. Pref.	nil	..	B103	..	103
12⅛	5⅛		..	Jefferson Lake ..	720	5⅝	5¼	5½	5¾
2.70	2.05	.10	4.4	Jockey Club	6995	2.25	2.25	2.20	2.25
.58	.33		..	Do. Warr.	6600	.40	.41	.38	.40
10⅞	8	.55	6.5	Do. 5½% Pref.	250	8½	8½	8½	8½
11	9	.60	6.5	Do. 6% Pref. ..	210	9	9¼	9	9¼
54	44	▲2.00		Johns-Man.	nil	..	B46⅛	A46⅜	44
10½	9½	.60	6.3	Johnston 6% Pf. .	nil	..	B9¼	..	9½
29	16	§.40+‡.20		Journal Pub.	nil	..	B11¼	..	29
11.37½	6.00	.25	3.8	Kell. Doug. A. ..	3995	6.50	6.62½	6.00	6.50
7.20	3.10		..	Do. Warr.	1950	3.60	3.50	3.40	3.50
12⅞	7⅞		..	Kelvinator	nil	..	B8	A9	9½
				La Comp. Fon. ..	nil				†.45
32⅝	25⅛	1.20	4.6	Labatt, John	1430	26¼	26¼	25⅞	26
11½	7⅞			Lafarge Cem. A .	300	9½	9½	9⅛	9½
125	114	7.00	6.1	L. of Wood Pfd. .	nil	..	B114	..	114
3.25	2.30		..	Lakeland Nat. Gas	3225	2.40	2.45	2.40	2.40
14½	10½	.70	5.4	Lambert, Alf. A .	100	13⅛	13	13	13
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*‡‡.70		Lambton Loan ..	nil	..	B32	A34	†34
†22½	†22½	§▲.80	..	Latonia	nil	..	B24½	A25⅛	†22½
28½	22⅜	1.00+‡.25		Laura Secord	325	26	25½	25⅜	25⅜
15	12¼	.50+.10		Laur Accept A ..	74	13½	12½	12½	12½
22	20	1.00	5.0	Lawson & Jones A	300	20	20	20	20
25	23½	1.00	4.5	Do. (B)	nil	..	B22	..	†22
11	10½	.60	5.6	Lewis Bros.	25	11	10¼	10¼	10¾
156	100	2.16	2.1	Loblaw Groc.	nil	..	B90	A120	105
30⅛	26	1.50	5.7	Do. A 1st Pref.	1020	27	27½	26½	26½
58	51	2.16	4.2	Do. 2nd Pf.	nil	..	B48	..	51
32	26¾	1.60	5.5	Do. 1st Pref. A	290	28¼	29	28½	29
40½	24	.40	1.7	Loblaw Comp. A	113	24	24	†23½	23½
42	23½	.40	1.7	Do. (B)	2430	25	25⅛	23½	24
48	40	2.40	5.6	Do. Pref.	199	41½	43	41½	43
17.25	6.05		..	Do. A Warr.	2140	7.25	7.10	6.05	6.05
13⅛	12⅜	*▲‡.07½		Loblaw Inc. new.	1665	13⅛	13⅛	12⅜	12¾
1.50	1.50		..	Lochabar	180	1.50	1.50	1.50	1.50
15	6	§▲▲.10		M. Loeb Ltd.	1075	7¼	7⅜	7	7
1.55	1.00			Lon. Hose	nil	..	B1.20	A1.35	1.25
6.00	2.10	§.40●		Do. (A)	300	3.00	2.10	2.10	2.10
38	27¼	1.00	3.4	Lr. St. Law. Pwr.	100	30	29⅜	29⅜	29⅜
33	24	1.00	4.2	Lowneys	550	25¼	25	24	24

M

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
15	9			Mackin Steel	nil	..	B9	A10½	9
96	96	5.00	5.2	Do. Pref.	nil	..	B94	..	96
92	60	2.00+*.50		Maclaren Pr.	nil	..	B81	A86	81
24	21½	1.20+‡.40		Macleod's A Pfd.	nil	..	B23	A23¼	22
44½	36	.80	2.1	MacMil. & Blo. A	nil	..	B37½	..	37¾
45½	34½	1.00+‡.40		Do. (B)	160	37¼	37	37	37
18½	14½	.60	3.8	MacMil. Blo&P.R.	26230	15¼	16¼	14½	15⅞
17	14			Magnum Fund ..	nil				16
26¼	21½	1.20	5.2	Maher Shoes	70	24	24	22⅞	22⅞
20	20	.60	3.0	Mailman Corp. ..	nil	..	..	A25	20
95½	85	5.00	5.3	Do. Pref.	nil	..	..	A90	95
26	22	1.00	4.0	Do. C. C. Pref.	50	25	25	25	25
6	5¼	.40+‡.10		Man. & Sask. A	nil	..	B5¼	..	5½
6¼	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¼
†100	90	6.00	6.7	Man. Sugar Pref. .	nil	..	B90	A93	†90
27½	21	1.20	4.4	M. L. Gardens ..	5	26	27¼	27¼	27¼
19½	12¼	.50	4.1	Maple Leaf M. ..	760	12½	12⅞	12¼	12¼
97½	90	5.00	5.5	Do. Pref.	nil	..	..	A89	91
16¼	9⅞	.40	3.7	Massey-Ferg.	40414	10⅝	10¼	9⅞	10⅞
100	100	4.50	4.5	Do. 4½% Pref.	60	100	100¼	100¼	100¼
113	97	5.50	5.6	Do. 5½% Pref.	1065	98	100⅛	97	99
6.00	4.50	.40	8.4	Maxwell Ltd.	100	4.75	4.75	4.75	4.75
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12¼	A14	12½
34	31	*.32½	..	McCabe Grain ..	nil	..	B32	..	33
6½	6½	§.50		W. G. McMahon .	nil	..	B6¼	A7	6½
9	7			Melchers	100	7½	7½	7½	7½
15⅞	11½	.60	5.5	Do. Pref.	nil	..	B11½	A12½	†11
16½	13⅛	1.00+‡■		Mexican Lt.	100	14½	14½	14½	14½
14¼	12½	1.00	7.5	Do. Pref.	nil	..	B12¼	A13⅜	13¼
17	14	1.00	6.3	Mid. Pac. Grain .	nil	..	B16½	A18	16
2.10	1.25			Midwest Ind.	8040	1.75	1.75	1.55	1.65
.49	.00½			Do. Warr.	2600	.01½	.01½	.01	.01
3.75	2.50	.20	7.8	Milton Brick	540	2.80	2.70	2.55	2.55
56¼	27	▲1.60		Minn. & Ont. P.	325	28	28	27½	28
32	25	1.25	5.7	Mitchell, J. S.	nil	..	B20	..	†22
15	9	1.00	8.0	Mitchell, Robt. A.	125	12	12½	12	12½
6.50	2.50			Do. (B)	nil	..	B6.00	..	6.00
17½	12	1.00	7.1	Mod. Contains A	nil	..	B13½	A14	14
29½	21½	.90	4.2	Molson Brew A .	3127	23	22¼	21½	21½
29	21¼	.90	4.3	Do. (B)	2895	22½	22¼	†21	†21
43	39½	2.20	5.5	Do. Pref.	708	40¼	40⅛	40	40⅛
56	36½	§■		Molybdenum	nil	..	..	..	52¼
37	22			Do. Warr.	nil	..	..	..	35
48	45	2.00	4.2	Monarch Inv.	nil	..	B50¼	..	48
9¼	6½			Monarch Knit	nil	..	B8	A8¼	8
90	75	4.00	*■■1.87½	Do. 4½% Pref.	nil	..	B87	A89	88½
73	55	*.40		Monarch Life	nil	..	B58	A60	55
20¼	16¼	1.00+*.35		Montreal Locom.	1505	16¼	16¼	16¼	16¼
†41	†40	2.00+‡■		Mont. Refrig. & S.	nil	..	B18	..	†41
51	44	1.40+‡.30		Mont. Trust	345	45½	46	45½	46
		*1.75		Montrose Inv.	nil	..	B25	..	11½
46¼	37	▲.80		Moore Corp.	17202	39	39½	38	38
1920	†440	▲7.00	..	Do. A Pref.	nil	..	B1800	..	1920
		▲7.00		Do. B Pref.	nil	..	B2700		
33½	27	1.00	3.3	Morgan H.	100	29½	30	30	30
96	88½	4.75	5.4	Do. 4¾% Pfd.	50	89	88½	88½	88½
10½	6¼	.60	7.0	Mt. Royal Dairy	4169	9¼	9⅛	8½	8½
26	18½	1.00+‡.25		Mt. Royal Rice ..	100	22½	23	23	23
13	8	§▲▲.50	..	Mussens Can. ...	nil	..	..	A10½	10

N

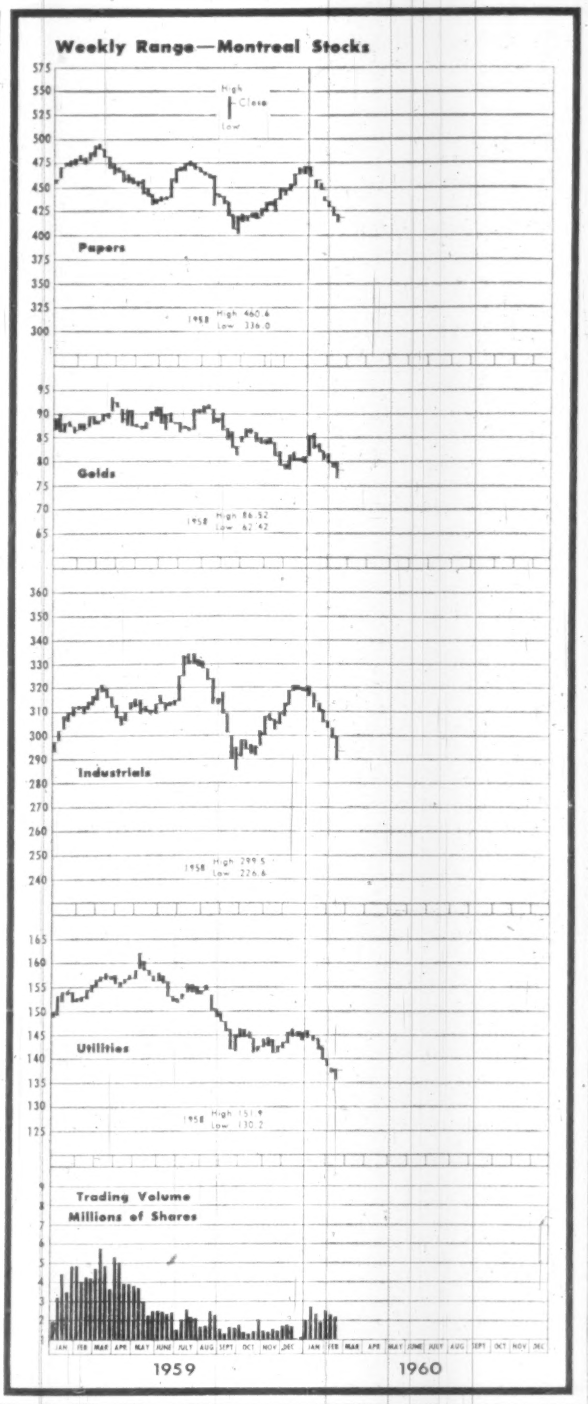
Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
17¼	14⅛	.80	5.4	Nat. Drug	1938	15⅛	15	14⅛	14¼
17½	14⅛	.60	4.1	Do. Pref.	160	15	15	14⅛	14½
24	20	.60	2.7	Nat. Grocers	nil	..	B20	A25	22
28	26⅛	1.50	5.7	Do. Pref.	200	27	26⅛	26⅛	26⅛
3.75	3.75	.20	5.2	Nat. Hosiery A ..	nil	..	B3.75	..	†3.85
5.50	3.65	.32	8.5	Do. (B)	565	3.35	3.80	3.65	3.75
138½	109	§▲3.25		Nat. Lead	nil	..	B92½	A93	113
19	13¼	.80	5.7	Nat. Steel Car. ..	1692	14	15	13¼	14
56½	49	1.60+‡.20		National Tr.	1065	51⅝	51½	51½	51½
17½	14½	.60	3.7	Neon. Prod.	1075	16¼	16¼	16¼	16¼
54	46⅝	*.50		Nfld. Lt. & Pwr.	370	50	48½	48½	48½
15½	11	.60+*.20		Niag. W. Weav. .	115	11½	12	12	12
15½	10½	.60+*.20		Do. (B)	625	11	11	10½	10¾
58	42	2.00	4.8	Noranda	8074	43¼	43¼	42	42
35	12	.60	1.7	North Star Oil ..	145	34⅛	35	34⅝	34⅝
46	40	2.50	5.7	Do. Pref.	75	43½	43½	43	43½
5.00	1.00			Do. S.P. War. '57	1762	1.45	1.60	1.40	1.45
19⅛	13	.60	3.2	Do. (A)	461	19⅛	19	18¾	18⅞
18¼	12⅞			Nth. Ont. N. Gas	2690	14½	14	13⅞	13⅞
28	24¼	1.60	6.5	North Que. Pwr. .	nil	..	B25	A26	†24½
50	43	2.75	6.3	Do. Pref.	10	44	44	44	44
4.00	2.90	.10	2.9	North Tele.	1070	3.40	3.45	3.40	3.45
1.40	1.00	..	..	Do. Warr.	nil	..	..	A1.05	1.10
18	15	§.50	..	Northland	250	15¾	16	16	16
5.00	4.00	§‡‡.09		Northwest Ind.	nil	..	B4.00	A5.00	4.50
80	70	4.00	5.7	Northwest U. Pf.	45	70	70	70	70
16⅞	12⅛	.60	4.2	Nova Scotia Lt. ..	1508	13½	14⅛	13½	14⅛

O, P, Q

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
18	13½			Oakville Wood ..	nil	..	B14½	A15	14¼
18	12	.60	4.7	Ocean Cem	nil	..	B11¼	A12	12¼
20	15	.80	4.7	Office Spec.	nil	..	B15½	A17	17⅛
53½	40	2.00+‡.25		Ogilvie Flour	831	43	43	41	43
145	132	7.00	5.1	Do. Pref.	nil	..	B123	A140	138
4.95	3.30	§.15	..	Okan. Helicopters	250	3.45	3.45	3.45	3.45
13½	11	.60	4.9	Okanagan Tel. ..	416	12¼	12¼	12	12¼
95	.50		..	Ont. Beauty S. ..	nil	..	B.70	..	.70
10	8¼	§.50		Do. Pref.	nil	..	B8¼	..	10
30⅞	26	1.00+*.20		Ontario Loan	50	27⅛	27⅛	27⅛	27⅛
26¼	19¾	1.00+*.40		Ontario Steel	25	22½	22	22	22
127	121½	7.00	5.8	Do. Pref.	nil	..	..	A125	121½
8½	6½	..	..	Oshawa Whl. A .	1100	6¼	6¼	6½	6½
4.00	3.00	*.03		Pac. Atlantic ..	nil	..	B3.00	A3.15	3.00
65	60	1.00+‡2.75		Pac. Coast Tms. .	nil	..	B62	A70	64
36½	24¾	.90	3.6	Page Hersey	7410	26	26¼	24¼	25⅛
9	8⅛	*.20	..	Paton Mfg.	nil	..	B8	..	8
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8¼	7¾	§.50		Paul S.S.	nil	..	..	A8	8
11¾	6¾	..	..	Pembina Pipe ...	1630	7½	8	7½	7¼
49	44	2.50	5.6	Do. 5% Pref. ..	nil	..	..	A48	45
36½	29½	1.80	6.0	Penmans	10	29½	30	30	30
112½	100	6.00	5.9	Do. Pref.	20	102	101	101	101
30	19¾	.60+*.10		People's Cr. Jr. .	200	21¼	22	22	22
100¼	97¼	6.00	6.3	Do. Pfd.	nil	..	B96	..	95
18⅛	14⅞	*.40	..	Photo Eng.	110	16	15½	15½	15½
70	52	2.00	3.8	Power Corp.	685	52⅝	52½	52	52⅛
45	39¼	2.25	5.4	Do. 1st Pref. ..	156	41	42	41	42
80¼	65	3.00	4.7	Do. 2nd Pref. ..	nil	..	B64¼	A73	64¼
5.12½	3.05			Prairie Pipe	1250	3.50	3.50	3.30	3.30
9.00	4.50			Premier Stl.	400	7.37½	8.00	7.37½	8.00
160	125¾	8.00	5.2	Premier Trust ..	30	145	155	155	155
7.37½	3.50			Prem. Iron Ore ..	1290	3.50	3.70	3.50	3.65
2.45	.85	.10	1.2	President Elec. ..	2600	.90	.94	.85	.86
50¼	39	2.00	4.9	Price Bros.	2485	40	42	40	41
88	81	4.00	4.9	Do. Pref.	55	83	81	81	81
				Propane Credit A	nil	..	..	A.35	.85
14¾	13	1.00	6.9	Prov. Transport .	86	14¼	14½	14⅛	14½
44	41	2.50	6.0	Do. 5% Pref. ..	nil	..	B41¼	A44	41½
22⅞	14	..	..	Quebec Nat. Gas	2968	17⅞	17⅞	17¼	17⅜
5.70	5.50	..	..	Do. Warr.	175	5.60	5.50	5.50	5.50
80¼	78½		..	Do. Units	677	79½	79⅝	79	79
43	33	1.60	4.7	Quebec Power ..	173	34½	34⅛	34	34⅛
33½	27	.90	2.7	Que. Telephone ..	576	33	32¾	32¼	32¾
		.75	0.4	Do. (A)	nil				180
14½	9⅛			Do. Warr.	325	14	14	13½	13⅞
20¾	18½	1.10	5.8	Do. 5½% C Shs.	nil	..	B18	A20	19
4.05	†3.30	*▲▲.15		Quinte Milk Com.	nil	..	B4.05	..	†4.65
13	11¼	.60+▲▲*.15		Do. (A)	nil	..	B11¼	..	11¾

R

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
16½	16½	1.10+‡.10		R. & M. Bear A .	25	†16	†16	†16	†16
16½	10	.60	4.1	Rapid Grip	15	15½	14½	14½	14½
40	21	§.20	..	Reichhold	380	21	23½	22⅜	22⅜
18½	14¼	.30+‡■		Reitman's	205	15	15	15	15
16¾	13	.30	2.3	Do. (A)	185	14	15	13	13
17⅛	16½	1.10+‡.20		Renold-Ch. A ...	50	17	16½	16½	16½
85½	80	4.75	5.9	Reynolds-Alum. Pf.	nil	..	B80½	A81¾	80
11	7⅜	..	..	River S. Mill A ..	250	†7⅜	7⅜	7⅜	7⅜
3.00	2.00			Do. (B)	nil	..	..	A4.00	2.00
16¾	14	1.00	6.9	Robertson J.	nil	..	B14½	A15½	14½
19	15	.80	5.0	P. L. Robertson ..	10	16½	16	16	16
19	15¼	1.00+‡▲▲.09		Do. 2nd Pfd. ..	nil	..	B16½	A17	16½
21	19½	1.20	6.2	Do. 1st Pf. A .	nil	..	B18	A19¼	19½
4.00	2.00	..	..	Robinson Cotton .	100	4.00	4.00	4.00	4.00
2.75	1.00	..	..	Do. Pref.	nil	..	B1.25	..	2.00


Weekly Range—Montreal Stocks
High
Close
Low
Papers
1958 High 460.6 Low 336.0
Golds
1958 High 86.52 Low 62.42
Industrials
1958 High 299.5 Low 226.6
Utilities
1958 High 151.9 Low 130.2
Trading Volume
Millions of Shares
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC
1959
1960

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
14½	12	.60	5.8	Robinson Little ..	140	13¾	13¾	13¾	13¾
18	14	1.00	6.6	Do. (A)	50	15¼	15¼	15¼	15¼
13⅝	5⅞	§.40●		Roe, A. V. Can. .	7110	6	6	5⅞	6
100½	80	5.75	7.3	Do. 5¾% Pfd. .	45	80½	†79⅛	†78½	†78½
35	21	1.00+*.25		Rolland Pap. A ..	10	33½	33	33	33
34	27	.60+*.25		Do. (B)	nil	..	B34¼	..	†34⅛
80	70	4.25	6.1	Do. Pref.	nil	..	B70½	A75	70
93	71⅝	2.10+‡.30		Royal Bank	5989	75⅜	75¼	71⅝	73¼
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10	10
14	9	.60	5.9	Russell Indust. ..	3020	11¼	11	10⅛	10¼

S

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
17½	11¼	..	..	St. Law. Cem. A	2810	12	12	11¼	11¼
19⅝	15½	1.00	6.3	St. Law. Corp. ..	5975	16⅛	16⅛	15¾	15⅞
101	90	5.00	5.6	Do. 5% Pf. A ..	10	90¼	90	90	90
1.60	.80	..	..	St. Maurice Gas .	4860	.88	.88	.82	.82
16¾	8½	.24	2.7	Salada Shir. Hor.	13165	9¼	9½	8½	9
11.25	5.00			Do. Warr.	1190	5.30	5.50	5.00	5.00
14½	11½	.60	5.2	Sangamo	305	12½	11¾	11½	11½
11	8	.80	8.0	Scarfe & Co. A .	nil	..	B10½	A10¾	10
..	..		..	Do. (B)	nil	..	..	..	7⅛
15	11½	1.00	7.9	Scythes & Co.	nil	..	B13	A13½	12¾
23	20	1.25	5.4	Do. Pref.	nil	..	B22	A24	23
5⅞	5			Selkirk Hlds. A .	250	5¼	5⅛	5	5
35	26½	.80	3.0	Shawinigan	14257	27⅜	27¾	26½	27
37½	29	1.33⅓	4.4	Do. A Com.	25	30½	30	30	30
43	37½	2.00	5.2	Do. 4% Pref. A	1435	39	39½	38¼	39
48	41½	2.25	5.2	Do. 4½ Pref. B	340	42½	43	42¾	43
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	..	..	†15
52⅞	42½	1.80+*.25		Sher. Wms.	50	†43	42½	42½	42½
139½	125	7.00	5.6	Do. Pref.	75	125	125	125	125
12¼	7	§‡‡.10+.02½		Shop & Sav '57 .	2379	8¼	7¾	7	7¾
8¾	6	.20	2.9	Sicard Inc.	500	7⅛	7	7	7
36½	23	1.20	5.1	Sicks Brew.	nil	..	B23	A24½	23½
33	30¼	.90	3.1	Sidney Roofing A	nil	..	B28¾	A30	†28¾
24	20	1.00	5.0	Silknit	nil	..	B20	A25	20⅛
38	36	2.00	5.6	Do. Pref.	nil	..	B35	A37	36
12	10	.60	6.0	Silverwood A	100	10	10	10	10
11½	11	.60	5.3	Do. (B)	nil	..	..	..	11½
91	91	5.00	5.8	Simon & Sons Pf.	1	†86	†86	†86	†86
40	28⅜	*.17½	..	Simpson	8142	30	30¼	28⅝	28⅞
2.65	1.10			S.K.D. Mfg.	500	2.35	2.45	2.40	2.40
32½	26½	1.20+*.25		Slater, N.	nil	..	B26½	A26¾	27½
41	40	2.12	5.2	Do. Pref.	nil	..	B40	A42	41
16	11½	.40	3.5	Sobeys Stores A .	200	12	11¾	11½	11½
2.50	1.95			Soca Ltd.	95	1.95	2.10	2.10	2.10
25¼	23¼			Sogemines Pf. ...	20	†23	†23	†23	†23
51	46	2.80	6.0	Somerville Pfd. .	nil	..	B45½	A47	46⅝
87	63½	*.80	..	Southam	145	82¾	85	82	84
60¼	56	2.50	4.3	So. Can. Pr.	nil	..	B58	A60	58
131	110	6.00+*▲▲1.00		Do. Pref.	35	115	120	115	115
220	195	§2.50	..	Sov. Life 25% Pd.	nil	..	B215	..	217
				Do. 100% Pd. ..	nil				225
7.75	.95		..	Spartan Air	3865	2.30	2.25	2.15	2.25
2.50	.40		..	Do. Warr.	nil	..	B.60	A.80	.60
		*▲.37½		Stand. Brands ..	nil	..	B34¼	A35⅜	..
24¼	16	.80	4.9	St. Pav	1765	17¼	17	16	16⅜
17	13¾	.60	4.0	Stand. Radio	nil	..	B14½	A14⅞	14⅞
20	10	.60	4.0	Stan. St. Stl.	710	17	16½	15	15
4.00	2.75		..	Stan. Wire & Cable	2025	3.00	3.15	2.75	2.75
9¼	8½	.60	6.5	Stan. Brock A ..	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8⅜	A8½	8¼
43¾	34½	1.20	3.5	Stedman Bros. ..	555	35	35	34½	34½
90¼	68½	2.40+*.30		Steel of Can.	12870	79⅞	79½	74½	76¼
102	98¼	5.25	5.2	Steinberg's 5¼% Pf.	nil	..	..	A100	100½
35⅞	19	.40	2.0	Do. (A)	5576	20½	20½	19	20½
50	42	2.00+*.20		Sterling Trust ...	nil	..	B46	A50	48
6½	5			Stovel Press Pref.	nil	..	B6	A7½	6½
18¾	15	1.00+*.25		Stuart D. A	30	18¼	18¼	18¼	18¼
14½	11	.60	5.3	Sun Publishing A	nil	..	B11	A11½	11¼
14½	11½	§.10+‡■		Do. (B)	200	11¼	11½	11½	11½
18¼	11¼	.40+‡.10		Sup. Propane ...	1885	15¼	16	15¼	15¾
24	21	1.40	6.7	Do. Pfd.	nil	..	B20¾	A22½	21
7.50	3.15			Do. Warr.	nil	..	B3.75	A4.00	4.10
17⅞	13⅜	.50	3.3	Sup. Pete Ord. ..	875	15½	15¾	14¾	15
4.60	3.25	.05	1.3	Do. Com.	100	4.10	3.85	3.85	3.85
100	89	5.00	5.4	Do. Pref.	nil	..	B93	..	93
5.12½	3.15	.28	8.9	Switson Ltd.	600	3.25	3.25	3.15	3.15

T, U

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
31¾	24½	.60+*.45		Tamblyn	240	24½	24½	†23¼	†23¾
44¾	42½	2.00	5.3	Do. 4% Pref. ..	nil	..	B38	..	†38
7	5			Tancord	120	5¼	4¾	4¾	4¾
9½	8½	.50	5.8	Taylor P'rson 5% Pf.	400	8⅞	8⅝	8⅝	8⅝
75	50	1.60	3.2	Texaco Cdn.	4153	51½	51¾	50	50⅜
93	83	4.00	5.2	Do. Pref.	5	†80	†77¼	†77¼	†77¼
8	5¾	*.15	..	Third Cdn. G.I. .	200	6⅛	6	5¾	5¾
3.00	3.00	*.03	..	Thompson P. B. .	nil	..	B2.75	A3.00	†2.75
13¼	8½			Thorncliffe	2640	9½	9⅝	8½	8⅝
8½	6	.50	7.7	Tip Top Can. A	50	6½	6½	6½	6½
20	12½			Tip Top Tailors .	200	16	17	16	17
70	.35			Tooke Bros.	100	.35	.35	.35	.35
1.00	.45			Do. Pfd.	nil				.45
68¼	50½	1.90+‡.10		Tor. Dom. Bank .	3198	52¼	52¼	50½	51½
15⅞	11½	.40+‡.10		Tor. Elevators ..	235	12	12	11½	11½
53	41	1.60+‡.10		Tor. Gen. Tr. ...	25	43¼	43⅜	43⅜	43⅜
31	16¼	§.75●		Toronto Iron	150	18¾	19	18	18
31	15½	§.75●	..	Do. (A)	340	15½	18	16½	18
150	150		..	Tor. Mtge.	nil	..	B3.00	..	†141
60½	56	3.00+‡▲▲1.00		Tor. Star Pref. ..	25	58	58	58	58
32½	32	1.60+‡.40		Traders Bldg. ...	nil	..	B31	..	32
44⅛	32¼	2.40	6.9	Traders Fin. A ..	7175	34¼	34½	32¼	35
43½	24¾	2.40	6.9	Do. (B)	nil	..	B33	A35	35
86½	77¾	4.50	5.8	Do. 4½ Pref. ..	nil	..	..	A86	78
43	32	2.00	6.3	Do. 5% Pf.	85	34	33⅞	32	32
†17	†14⅝	1.00	6.8	Do. A Rights ..	25	†15½	†14⅝	†14⅝	†14⅝
		1.00	6.7	Do. B Rights ..	nil	..	B15	..	15
8.50	1.65	..	..	Do. Warr. 1956	20	1.90	†1.50	†1.50	†1.50
11.12½	3.50	..	..	Do. Warr. 1957	235	4.00	4.00	3.75	3.75
3.50	2.95		..	Transair A	nil	..	..	A3.00	†2.00
40	.20			Do. (B)	500	.25	.20	.20	.20
33½	20	1.00	3.0	Trans-Can. C. F. .	145	33½	33	33	33
6½	6		..	Trans-Can. Freezers	nil	..	B6	A6	6
31	22¼		..	Trans-Can. Pipe ..	13280	23	23¼	22¼	22½
15⅜	9½	§‡‡.15	..	Trans-Mt. Oil ...	21441	10⅛	10⅝	9½	10⅜
29	15		..	Trans-Prairie	400	15½	15½	15	15
6.00	4.25			Twin City Gas ..	550	5.00	5.50	5.00	5.50
12½	8⅞	.30+*.10		Union Accept. ..	450	9½	9⅛	9	9
13	9	.60	6.6	Do. 2nd Pref.	460	9½	9¼	9⅛	9⅛
49⅞	45	3.12½	6.9	Do. 6¼% St. pf.P	140	45	45	45	45
19½	14¼	*.10	..	Union Gas	6995	15	15½	14¼	14⅜
53⅜	49	2.75	5.5	Do. 5½% Pref.	335	..	50	49¾	50
11½	7½	.50+‡.15		Un. Amuse A ...	nil	..	B12	..	[illegible]
12	11½	.50+‡.15		Do. (B)	nil	..	B12	..	†8
12	9			Do. A V.T.	nil	..	B12	..	12
14½	11⅞	*.30	..	United Cdn. Shs.	30	14½	14½	14½	14½
29	25	1.50	6.4	United Corp A ..	nil	..	B24⅛	A29¼	†23½
27¾	19½	.60+*.30		Do. (B)	1440	20½	20¾	19½	19½
9	8			United Distill ...	nil	..	..	A8	8
58½	49⅜	3.00	6.0	United Fuel A Pf.	nil	..	B50¼	A54	50
56⅛	42	1.00	2.3	Do. B Pref.	nil	..	B42½	A43	44
17	15½	1.00	6.3	United Grain A .	36	16	16	15⅝	16
3.30	2.00	..	..	United Principal	7000	2.25	2.25	2.05	2.25
13	7¼	§.40●		United Steel	255	7¼	7½	†7	7¼
19⅛	13¾	▲.30	..	Universal	200	14⅛	14¼	13¾	13¾

V, W, Y, Z

Range 1959-60 High	Low	Div. R'te $	Y'ld Feb19 %	Company	Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
3.70	1.75	..	..	Vanadium All. ..	450	2.00	1.98	1.75	1.75
2.25	1.35	..	..	Venezuelan	605	2.00	2.25	2.00	2.00
6.25	5.25	.60	10.4	Do. 6% Pfd. ...	100	5.50	5.75	5.75	5.75
70	65	3.00	3.5	Viau Limited ...	nil	..	B75	..	†85
7⅛	6½	.50	7.7	Viceroy A	400	6½	6⅝	6½	6½
3.40	2.00			Do. (B)	1900	3.30	3.25	3.25	3.25
41	31	1.40	3.6	Victoria & Gr. ..	nil	..	B37	A38½	38½
14¼	14	1.25	8.8	Vir. Dare 5% Pref.	nil	..	B14⅜	A15	14⅛
2.75	1.95	..	..	Wainwright	520	2.15	2.15	2.15	2.15
40	32⅞	1.40+‡.35		Walker-Good ..	18926	35⅝	36	34	35½
8.00	2.75	..	..	Watermans Pen .	8500	5.00	5.50	4.90	4.90
6.75	4.00	§.10	..	Waterous Eqpt. ..	100	4.25	4.25	4.25	4.25

(Continued on page 37)

Mining Stocks

WEEK ENDED FEBRUARY 19, 1960

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Feb. 12	Week Ending Feb 19 High	Low	Close or latest
.45	.22	Abacus	57638	.34	.33	.30	.31½
.15½	.06½	Acadia Ur	5100	.10	.08	.08	.08
.10	.04	Ad Astra	nil	..	B.04	A.05	.06
3.80	2.40	Advocate	3615	2.70	2.75	2.70	2.70
.42	.11	Agassiz	nil	..	B.10	...	.11
.76	.50	Agnico *.06	29157	.67	.70	.66	.70
.58	.36	Akaitcho	27800	.43	.44	.38	.40
.15	.05	Alba	3600	.07	.06½	.06	.06
17.00	10.00	Algom ‡▲▲2.50	11505	12.00	12.25	10.25	10.25
[illegible]	.09	Alscope	9500	.15	.16	.15	.16
.45	.19	Amal Lard	1000	.22	.21	.21	.21
.18	.06	Amal R.M.	nil	..	B.08	A.10	.08
.06	.03½	Amer'm	500	.03½	.03½	.03½	.03½
.91	.56	Am-Neph .04	1800	.58	.62	.60	.62
1.18	.52	Anacon	65693	.77	.78	.70	.72
14.00	11.50	Anglo-Hur. .50	2225	11.25	11.75	11.50	11.75
.45	.18½	Anglo-Rou.	10300	.24	.24	.21	.21
.52	.13	Ansil	74170	.27	.26	.22	.24
.15	.05	Anthonian	9500	.08	.08	.07	.07
.10	.02	Arcadia warr.	4400	.05	.06	.05	.05
1.50	.75	Area	500	.85	.88	.88	.88
.19	.07	Arjon	9000	.08	.08	.08	.08
.10	.04	Arno	8080	.06½	.06½	.05½	.06½
.62	.45	Assoc. Ar'dia	55100	.49	.51	.46½	.47
2.70	1.45	At-Coast Cop.	3025	1.90	1.95	1.84	1.90
.15	.04	Atlas Sulp.	5500	.08	.08	.07½	.08
.15	.06½	Atlas Y'fe	3500	.07½	.07½	.07½	.07½
.23	.10	Atlin-Ruff.	14200	.10½	.11	.10	.11
.85	.25	Augustus	3856	.29	.29	.26	.26
.21½	.08	Aumacho	5500	.09½	.09½	.09	.09
.19	.05	Aumaque	122600	.11½	.14	.11	.13½
3.15	2.50	Aunor .16	100	2.75	2.80	2.80	2.80
		B					
.33	.11	Baker Talc	7500	.20	.18	.15	.15
.08	.03	Band Ore	2500	.05	.05	.05	.05
.25	.16	Bankeno	17982	.19	.25	.19	.25
.10	.08	Bankfield	34860	.08	.08	.08	.08
1.94	1.24	Barnat	86800	1.50	1.55	1.50	1.53
.10	.04	Barvallee	3000	.04½	.04½	.04½	.04½
.72	.51	Barymin ‡.03	nil	..	B.51	A.54	.51
.25	.10	Base Metals	9900	.15½	.16	.13½	.15½
.25	.10	Baska	15600	.10½	.10½	.10	.10
1.30	.20	Bateman	60200	.30	.32½	.26	.29
.10	.03½	Beatrice	4000	.04½	.05	.04	.04
[illegible]	.10	B'tie-Duq.	14014	.20	.19½	.18	.19
.55	.43	Beauce Placer	1000	.43	.43	.43	.43
.25½	.08½	Beaver L'ge	5500	.13½	.13	.12	.12½
1.32	.61	Belcher	9400	.66	.65	.62	.62
.54	.40	Bellechasse	16000	.47	.45	.40	.41
.13	.04½	Belle-Chib.	7500	.05	.05	.04½	.04½
2.41	.12	Belleterre	500	.34	.31½	.31½	.31½
2.05	.57	Bethlehem	26350	.80	.85	.80	.84
[illegible]	.13	Bevcon	7453	.16	.16	.15	.16
[illegible]	.07	Bibis-Yuk.	16500	.10	.10½	.10	.10½
1.08	.51	Bicroft	20641	.64	.65	.64	.65
.24	.09	Bidcop	18000	.09½	.10	.09	.09
.33	.08	Black Bay	5000	.19½	.17	.14	.14
.10	.05	Bordulac	1000	.06½	.06	.06	.06
.15	.05	Bornite	5500	.06	.05½	.05	.05
.79	.45	Bouzan	21550	.56	.57	.53	.53
.15½	.07	Boymar	25038	.07	.07½	.07	.07
6.55	4.90	Bralorne-P .40	4213	5.40	5.45	5.40	5.40
.60	.41	Broulan	3100	.45	.47	.47	.47
5.40	2.25	Brunswick	17300	5.00	5.00	4.10	4.30
.39	.08	Buffadison	34300	.10	.10	.09	.09½
2.55	1.30	Buffalo Ank.	11050	2.10	2.19	2.09	2.15
.09½	.05½	Buff. R.L.	16500	.06½	.06½	.06	.06
4.65	3.30	Bulolo ‡.45	1975	4.40	4.45	4.30	4.45
.11	.06½	Bunker Hill	5000	.08½	.08	.08	.08
.42	.08	Burnt Hill	26500	.20	.20½	.18½	.18½
.40	.06½	Burrex	nil	...	B.08	...	.09
		C					
.26½	.10	Cable	11000	.14	.14	.13½	.14
.46	.11	Cadamet	2412	.12½	.14½	.13	.14½
.07	.02½	Calumet	7000	.04½	.04½	.03½	.03½
10.50	5.20	Camp. Chib.	16765	5.85	5.90	5.20	5.50
		Camp. R.L.					
13.25	10.00	.35+*.05	1620	12.62½	12.75	12.50	12.75
		Canadian					
.13	.06	Cdn. Ast.	34200	.06½	.06	.06	.06
.75	.20	Cdn. Dyno	29175	.44	.40	.35	.35
.84	.30	Cdn. Mal	33750	.56	.58	.55	.57
.40	.15	Cdn. N. Inca	42054	.15½	.18	.16	.18
1.12	.29	Cdn. N'west.	10193	.32	.32	.30	.31
.09	.05	Cdn. Thor	nil	..	B.05	A.06	.05
.10	.03½	Canalask	4500	.05	.05	.05	.05
.30	.10½	Canam	5600	.14	.14	.10	.10
.26	.10½	Candore	3100	.15	.14½	.14	.14
2.46	.35	Can-Erin	160943	.96	1.02	.92	1.00
1.07	.08	Can-Met.	598858	.10	[illegible]	[illegible]	[illegible]
22.62½	17.37½	C. Smelt. .80	9383	18.50	18.50	17.87½	18.00
.20	.20	C. Stand. M.	1699	...	.20	†.18	.20
1.10	.36	C. Sud'ry	10100	.37	.40	.37	.38
.47	.30	Cont. Con. M.	16414	.30	.40	.35	.40
.67	.32	Cont. Potash	500	.40	.42	.42	.42
5.25	3.50	Conwest *▲▲.06	1620	3.85	3.90	3.80	3.90
.74	.21	Copper Corp	6740	.25½	.27	.25½	.26
.16½	.08	Copper Man.	10091	.10	.10	.09	.09
2.50	1.51	Cop Rand	21894	1.62	1.64	1.51	1.58
.58	.26	Coulee	11300	.29	.30	.27	.28
.12	.07½	Cournor	5500	.09	.09	.09	.09
1.30	.51	Cowichan	19502	.55	.57	.51	.55
5.15	2.65	Craigmont	3700	3.70	3.70	3.60	3.70
.12	.08	Crestaurum	nil	...	B.09	A.12	.10
.13	.06	Croinor	nil	...	B.07½	A.09	.08
.19	.08	Crowpat	8000	.09	.09	.08½	.08½
.18	.06	Cusco	9000	.06	.07½	.06	.07
		D, E, F					
.40	.13	Daering	121575	.15½	.15½	.13	.14
.74	.23	D'Aragon	14500	.28	.29	.28	.28
.34	.10	Decoursey B.	1500	.13	.12	.11½	.11½
.27	.15	Deer Horn	17100	.23	.23	.20	.22
.19½	.09½	D'Eldona	28500	.13	.14	.11	.12
.74	.43	Delnite	nil	...	B.49	A.55	.50
.12	.08	Dickstone C.	nil	...	B.09	A.15	.09
.17	.06	Dolsan	4000	.09½	.09	.08	.08
21.12½	15.75	Dome .70	4571	18.62½	19.00	18.50	19.00
.15	.07	Donalda	16000	.09	.09	.08	.08
.46	.11	Duvan	20800	.15	.15	.14	.14
.15	.05	Duvex	11200	.07	.07	.05	.05
.16	.06½	East Amph.	8000	.07	.08	.07	.07½
2.15	1.25	East Mal.	92900	1.53	1.65	1.55	1.56
2.75	1.41	East Sull.	7450	1.58	1.60	1.50	1.55
2.13	.80	Elder	27950	1.40	1.40	1.27	1.32
.50	.20	Eldrich	31500	.22	.22½	.20	.20
.14	.06½	El Sol	1400	.07	.08	.07	.07½
.45	.15	Eureka	138750	.21	.31	.21	.30½
.15½	.05	Explor. All.	27000	.06½	.06½	.06	.06
.23	.09	Fab. Met.	103100	.13½	.16	.13	.15
		Falconbridge					
33.87½	24.37½	1.20	11765	30.50	31.00	29.50	30.50
.09½	.03½	Fano	2500	.04	.04	.04	.04
1.12	.58	Faraday	3700	.77	.76	.71	.71
.19½	.09	Farw't M.	28500	.09	.10	.09	.10
1.12	.34	Fatima	56250	.54	.63	.52	.62
.01	.00½	Flin Flon	nil	...	B.00½	A.01½	.00½
.07½	.03	Fontana '45	6000	.04	.04	.04	.04
.50	.38	Forty-Four	nil	...	....	....	.50
.04½	.02	Do. rts.	650	.04½	.04½	.04½	.04½
.11½	.05	Francoeur	5000	.05½	.06½	.06	.06½
.09½	.04	Friday	500	.04	.04	.04	.04
2.75	1.61	Frobisher	13170	1.85	1.88	1.75	1.85
86.00	75.00	Do. 4% deb.	190	84.00	86.00	82.00	86.00
.22	.05	Fundy Bay	45000	.09	.10	.07½	.07½
		G, H					
.07½	.04½	Gaitwin	10640	.05	.07	.05	.06
26.50	20.50	Gaspe Cop.	150	22.00	21.50	21.00	21.00
24.50	15.87½	Geco	3117	17.37½	17.25	16.50	16.75
.20	.10	Genex	7400	.12	.13	.12	.13
1.55	.70	Geo-Scient.	1200	.85	.75	.75	.75
.33	.09	Giant Mas.	222826	.25	.26½	.21	.26½
12.37½	6.25	Giant Yk. .40	4790	12.25	12.37½	11.37½	11.62½
.59	.20	Glacier	6500	.28	.32	.29	.31
.14	.07	Glenn Ur.	1000	.07½	.07	.07	.07
.25	.15	Goldale	2000	.16	.16½	.16½	.16½
.02	.00½	Gold Lake	nil	...	B.01	A.03	.01¼
.80	.33	Gold. Age	6600	.45	.45	.41	.41
.46½	.22	Goldfields	27594	.26	.26	.24½	.25½
.30	.18½	Goldray	3333	.25	.25	.25	.25
9.00	6.00	Granby	100	7.00	6.00	6.00	6.00
.38	.14	Grandroy	5500	.15	.15	.14	.15
2.25	1.00	Granduc	7700	1.20	1.20	1.08	1.10
.29	.15	Grandview	nil	...	B.13	A.18	†.14
.01	.01	Great Falls	nil	...	B.00½	....	.01
.20	.02½	Greyhawk	48450	.03	.03	.02½	.03
.21	.05½	Gui-Por Ur.	nil	...	B.06	A.11	.08
.15	.05	Gulch	7500	.06½	.07	.06	.06
.11	.05½	Gulf Lead	500	.06½	.06	.06	.06
19.00	9.00	Gunn'r G. 1.50	10018	10.37½	10.50	10.00	10.12½
7.50	.30	Do. warr.	13700	.35	.37	.30	.33
.10½	.04	Gwillim L.	9000	.06½	.06½	.06	.06
.10	.03	Haitian	204955	.06	.06	.05	.05½
2.70	2.00	Hallnor .16	nil	...	B2.01	A3.00	2.05

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Feb. 12	Week Ending Feb 19 High	Low	Close or latest
.56	.15	Pardee	12764	.18½	.19	.18	.19
.23	.09	Partridge	8000	.10	.11	.09	.11
5.30	3.20	Patino ‡▲.10	400	3.25	3.25	3.20	3.20
2.15	.40	Do. B warr.	3200	.50	.51	.40	.40
5.00	2.60	Pato Con. ‡.20	2747	2.70	2.80	2.60	2.65
.70	.25	Paudash	59600	.45	.55	.45	.48
.33	.18	Paymstr. ‡.01	168600	.21	.25	.21	.22
.39½	.20	Peerless	51100	.23	.25½	.23	.24½
3.15	2.00	Pend Oreille	1236	2.68	2.68	2.62	2.62
.64	.18	Pennbec	11900	.33	.33	.26	.28
.29	.13	Perron	2250	.20	.20	.19	.19
1.25	.85	Pickle Cr. ‡■	2067	.95	.90	†.80	.86
.12	.05½	Pitch Ore	6100	.06	.06	.05½	.05½
.06½	.03	Pitt G.	1500	.04	.04	.03½	.03½
12.62½	10.00	Placer .50	3301	11.00	11.25	11.00	11.00
.12	.05	Porc. Prime.	19500	.06½	.06½	.05½	.05½
1.24	.58	Portage	197625	.91	.92	.85	.88
.47	.31	Powell R.	nil	...	B.35	A.39	.40
8.35	4.10	Preston ‡1.00	9825	4.55	4.75	4.10	4.15
5.00	2.20	Pronto *.60	27377	2.94	2.98	2.60	2.68
1.10	.55	Prospectors	2700	.63	.61	.60	.60
.12	.05	Purdex	13000	.06½	.07	.06	.06½
		Q, R					
.24	.12	Quatsino	3000	.17	.17½	.16	.17½
.76	.14	Que Ascot	13300	.17	.18	.15	.16
.77	.21½	Que. Chib.	4600	.24	.26	.24	.26
2.30	1.05	Que Cobalt	10200	1.50	1.60	1.50	1.60
.47	.11	Que. Cop.	24700	.16	.17	.16	.16
.07½	.03½	Que Lab.	4100	.05	.05	.04	.4½
7.25	2.50	Que Lith.	800	2.75	2.84	2.75	2.75
.22	.10	Que Man.	nil	...	B.13	A.15	.13½
.95	.45	Que Met.	8850	.54	.55	.52	.54
.35	.14½	Que. Smelt.	3000	.16	.15½	.15	.15
.04½	.01	Do. warr.	nil	...	....	A.02	.01
.33½	.11	Queenston C.	3300	.14	.14	.14	.14
15.25	9.50	Quemont *.20	2635	10.50	10.50	10.00	10.12½
1.81	.44	Radiore	35500	.67	.69	.64	.66
.65	.18	Rainville	500	.23	.30	.30	.30
.75	.24	Rayrock	40900	.52	.52	.49	.50
.65	.30	Realm	53900	.44	.44	.33	.34
.03	.00½	Red Cloud	nil	...	B.00½	....	.00½
.09	.03	Red Crest	5000	.03½	.04	.03	.04
.04	.01	Red Hawk	500	.02	.03	.03	.03
		Reeves McD.					
1.70	1.05	‡.12½	400	1.55	1.50	1.50	1.50
1.90	1.07	Renabie	2300	1.75	1.90	1.75	1.75
.50	.18	Rexspar	26750	.33	.34	.26	.34
.04	.00½	Rice Lake	3000	.02½	.02¼	.02	.02¼
.13	.06½	Rio-Rup.	1000	.07	.07	.07	.07
		Rix-A'basca					
.77	.17	‡▲▲.05	6200	.19	.19	.18	.18
.79	.23	Roberval	1500	.30	.31	.30	.31
.24	.09	Roche M.	19100	.11	.11	.10	.11
.54	.22	Rockwin	33600	.23½	.25	.23	.24
.14½	.06	Rowan Cons.	1000	.08	.08	.07½	.07½
.13½	.09	Ryanor	nil	...	B.11	A.13	.11
		S					
6.50	3.25	St. Law Riv.	5075	5.85	5.95	5.75	5.90
.82	.55	San Antonio.	7125	.67	.73	.65	.70
.16½	.06	Sand River	6000	.08	.08	.08	.08
.80	.15½	Satellite	10300	.17	.17½	.16½	.16½
....	....	Scotia Gold	nil	..	....	A.00½	.01½
1.84	.70	Sheep Cr. *.03	5300	.83	.82	.80	.80
4.60	2.35	Sherritt G.	26078	2.85	2.96	2.75	2.90
4.50	3.75	Sigma M. .20	331	4.05	4.05	4.00	4.00
.28	.05	Silbak Prem.	59034	.22	.28	.22	.25

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Feb. 12	Week Ending Feb 19 High	Low	Close or latest
.65	.22½	Silver M.	7150	.34	.36	.31	.36
.19	.03	Silver R.	nil		B.04	A.06	.07
.48	.17	Silver Stand	3100	.28	.28	.26	.27
1.09	.65	Siscoe ‡.04½	16200	.93	1.00	.93	.94
.07	.03	Skeena	1000	.03½	.03½	.03½	.03½
.21	.08	Slocan Dov	17667	.10	.10	.09	.10
.38	.05	South-Duf.	217800	.27	.28	.22	.27
.19	.08	Stad'n .44	nil		B.08	A.09½	.09½
.18	.08	Standard G.	nil		B.08½	A.11	.08½
1.40	.29	Stanleigh	5663	.36	.34	.31	.31
.66	.05½	Do. warr.	4660	[illegible]	[illegible]	[illegible]	.10
2.00	.25	Stanrock	570	[illegible]	.40	.40	.40
.01	.00½	Star Lake	nil		B.01	....	.01
1.90	1.05	Star Land Ex.	100	1.40	1.90	1.50	1.90
.09	.03½	Starrat O.	26800	.05	[illegible]	.05	.05½
.08½	.04	Steeloy	3000	.05	[illegible]	.04½	.04½
15.37½	10.00	Steep Rock	46415	10.75	11.25	10.00	11.12½
.27	.12	Sturgeon R.	9500	.20	.22	.19	.20
.11	.05	Sudbury G.	3500	.07	.07	.06½	.07
2.85	1.45	Sullivan	7555	1.69	[illegible]	1.60	1.63
.27	.14	Sunburst	1500	[illegible]	[illegible]	.17	.17
.19	.11	Sunshine	1000	.11	.11	.11	.11
1.25	.70	Sylvanite .06	6000	.70	.73	.70	.73
		T, U					
.25	.08	Tache Lake	4500	.10	.10	.10	.10
.89	.58	Taurcanis	4500	.62	.64	.60	.60
.72	.47	Do. vt.	6000	.55	.55	.55	.55
.26	.15	Taylor B.	nil		B.15	A.20	.15
.25	.09	Tazin	[illegible]	[illegible]	[illegible]	.10	.10
2.90	1.60	T.-Hughes .10	26595	[illegible]	1.97	1.79	1.85
3.70	1.60	Temagami	[illegible]	[illegible]	1.95	1.80	1.88
.55	.30	Territory	[illegible]	[illegible]	[illegible]	.33½	.33½
.99	.35	Thompson	[illegible]	.62	.64	.60	.60
.14	.05	Tiara	[illegible]	[illegible]	.05½	.05½	.05½
.36	.06½	Tib-Explor.	[illegible]	[illegible]	.12	.09	.09
1.53	.22½	Tombill	3300	.49	.50	.47	.48
.45	.24	Torbrit S.	4300	[illegible]	[illegible]	[illegible]	.30
.75	.09	Torwest	[illegible]	.24	[illegible]	[illegible]	.33
.14	.07	Towagmac	[illegible]		B.07½	A.09	.09½
1.30	.47	Tr. Can. Ex.	[illegible]	[illegible]	[illegible]	.47	.50
.29	.14	Trans. Res.	[illegible]		[illegible]	[illegible]	.17
.09	.03	Trebor	3025	[illegible]	.04	.03	.03
.60	.26	Tribag	[illegible]	[illegible]	[illegible]	.33	.33
.30	.12	Trinity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.23	.04	Trojan	[illegible]	[illegible]	[illegible]	[illegible]	.10
.24	.08	Ultra-Shaw	4500	[illegible]	[illegible]	[illegible]	.10
.23	.18	Union Min.	[illegible]	[illegible]	[illegible]	.20½	.20½
6.90	3.90	United Asb.	2225	[illegible]	4.20	4.00	4.10
		United Keno					
6.75	3.95	*.16+.04	4555	5.95	5.95	[illegible]	5.80
.61	.16½	Un. N. Fort.	[illegible]	.22	.23	.21	.21
		Upper Can.					
1.44	.88	‡.02½	[illegible]	[illegible]	[illegible]	[illegible]	1.12
.02	.00½	Utica	nil		....	....	.01
		V, W					
.04½	.02	Vandoo '48	[illegible]	.02	.02	.02	.02
.48	.11½	Vanguard	232700	[illegible]	[illegible]	[illegible]	.48
34.00	21.00	Ventures .50	[illegible]	[illegible]	25.00	23.50	24.00
2.65	1.30	ViolaMac	[illegible]	1.40	1.40	[illegible]	[illegible]
.29	.07	Virginia	6000	[illegible]	.09	.03	.09
8.40	6.00	Waite A. .30	[illegible]	6.65	[illegible]	[illegible]	[illegible]
.34	.04	Weedon M.	[illegible]	[illegible]	[illegible]	.06	.06
.07	.03	Wendell	8000	.03	.04	.03	.03½
.20½	.08½	Werner Lk.	2000	[illegible]	[illegible]	.10	.11
.41	.09½	West Ex.	5000	[illegible]	.12	[illegible]	.12
.09	.04	West Mal.	6000	.04½	.05	.04½	.04½

Oil Stocks

Range 1959-60 High	Low	Company & Dividend ($)	▲Sales	Last Feb. 12	Week Ending Feb 19 High	Low	Close or latest
.60	.43	Carleton	nil				.43
.25½	.07	Castle O.	3020	.14	[illegible]	[illegible]	.12
9.20	4.75	Cent. Del Rio	14544	5.25	5.20	5.10	5.15
.07	.01½	Century	1000	.02	.01⅞	.01⅞	.01⅞
1.90	1.02	Charter	1500	1.13	1.15	1.13	1.13
.25	.09½	Claybar	nil		B.13	A.17	.15
....	....	Coastal ‡.04½	nil				[illegible]
.60	.30⅞	Command	40	.55	.55	.55	.55
.41	.09	Commercial	17100	.15½	.17	.14½	.17
1.75	.75	Commoil	nil		B1.25		1.50
4.00	2.00	Common P.	100	2.50	2.35	2.35	2.35

Company Meetings

Date	Company	Place
Feb 25	Br. Northwestern Ins.	Toronto
Feb. 25	Cons. West Pet. Ltd.	Toronto
Feb. 25	Economic Inv. Trust	Toronto
Feb. 25	Eureka Corp. Ltd.	Toronto
Feb 25	Foreign Power Secs.	Montreal
Feb 25	Security National Ins.	Toronto
Feb. 26	Moneta Porc. M.	Toronto
Feb. 27	Cons. Mosher M.	Geraldton, Ont.
Feb. 27	Hard Rock G.M.	Geraldton, Ont.
Feb. 27	MacLeod-Cockshutt	Geraldton, Ont.
Feb 29	Can.-Erin Mines	Toronto
Feb. 29	Can-Met Explor. Ltd.	Toronto
Feb 29	Cons. Denison Mines	Toronto
Feb 29	Latin Am. M.	Toronto
Mar. 1	Globe Indemnity Co.	Montreal
Mar. 1	Hudson Bay Ins.	Montreal
Mar. 1	Liverpool-Manitoba Ass.	Montreal
Mar. 1	Pronto Uran. M.	Toronto
Mar. 1	Sup. Propane Ltd.	Toronto
Mar. 2	Reliance Ins. Co.	Montreal
Mar 3	Building Products Ltd.	Montreal
Mar. 3	John Inglis Co. Ltd.	Toronto
Mar. 4	Cdn. Gen. Invest.	Toronto
Mar. 8	American Invest. Ltd.	Toronto
Mar. 10	Bell Telephone	Montreal
Mar 10	B.C. Telephone Co.	Vancouver
Mar 10	Massey-Ferguson Ltd.	Toronto
Mar. 11	Howard Smith Paper Mills	Montreal
Mar. 11	Steep Rock Iron M.	Steep Rock L., Ont.
Mar 14	Milliken Lake Uran. M.	Toronto
Mar. 14	W. H. Schwartz & Sons Ltd.	Halifax
Mar. 14	Toronto Mut. Life Ins.	Toronto
Mar. 16	Quinte Milk Products	Wellington, Ont.
Mar. 17	Johns-Manville Corp.	New York, N.Y.
Mar 25	Cinzano Ltd.	Montreal
Mar. 30	Canada North-West Land Co.	Toronto
Apr. 14	Aro Equipment Corp.	Bryan, O.
Apr. 19	Chrysler Corp.	Wayne Co., Mich.
Apr. 21	National Lead Co.	Sayreville, N.J.

Industrial Stocks

(CONTINUED FROM PAGE 36)

Range 1959-60 High	Low	Div R'te $	Y'ld Feb19 %	Company	▲Sales	Last Feb. 12	Week end. Feb. 19 High	Low	Close or Latest
4.10	2.70	..	..	Webb & Knapp	6120	2.75	3.00	2.70	3.00
70	67	‡4.00		Wellington Fire	nil	..	..	..	70
†2.55	†1.00			Wesley Mason Pfd	nil	..	..	..	†1.00
15⅝	11	.80	5.3	Westeel	1825	14½	15	14	15
34	32¼	1.20	3.7	West. Can Brew	433	32½	32½	32½	32½
9½	7	‡.15		West. Can. Steel	300	7½	7¾	7½	7½
11.00	3.05	..	..	West. Copper	400	3.05	3.25	3.05	3.25
4.40	1.00	..	..	Do. Warr.	1325	1.15	1.15	1.00	1.00
39½	32¾	2.00	6.1	West. Grocers A	160	34¼	34	32¾	32¾
28	24	1.40	5.7	Do. Pref.	nil	..	B24½	A24½	24½
130	125	7.00	5.6	West Koot. Pref	nil	..	..	..	125
19¼	13	*17½+‡.10		West Plywood B	625	14¾	15	14¾	15
38	32	.70	2.0	Westminster P	735	35½	36	35	35½
44½	29	.70	2.3	Weston G A	1310	30	31	29½	30¾
44½	29	.70	2.3	Do. (B)	1590	30	31¼	29	30¾
95	81	4.50	5.4	Do. 4½% Pref.	30	82	83	83	83
24½	10¾	...		Do. Warr.	1280	10¾	11½	10¾	11½
108	100	6.00	5.8	Do. 6% Pref.	55	102	103	101	103
35	29	2.80	8.5	White Hard Pfd.	75	32	33	33	33
8¾	6⅞	‡.10		White Pass Yukon	100	6⅝	7	7	7
43¾	43¾	‡1.50		Willson Stat.	nil	..	B42	A45	43¾
†99½	†99	5.00	5.1	Do. Pref	nil	..	B99	..	†99
70	33	‡■		Windsor Hotel	nil	..	..	A30	†32
600	500			Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	6.7	Wood Alex	220	4.75	4.75	4.50	4.50
96	95	5.50	5.9	Wood G H 5½% pf	nil	..	B92⅞	..	†92⅞
30¼	24¾	1.60	6.1	Wood, J. A	370	27	26½	25½	26
85	79½	4.50	5.4	Do. Pref	135	82⅝	85	82⅝	82⅝
.50	50			Woodford A	nil	..	B.50	..	.50
10	10			Do. (B)	nil	..	B.10.	..	10
40	37	‡■		Woods Mfg.	nil	..	..	A37	37
24½	16¾	‡.40	..	Woodward A	2020	17¼	17⅜	16¾	16⅞
13.50	5.65	..	..	Do. Warr	850	5.75	6.00	5.65	5.65
8.50	7.50	.60	7.3	Wool Combing	nil	..	B7.00	..	8.25
2.00	1.50			York Knitting A	nil	..	B1.50	A1.50	1.50
30	05			Do. (B)	nil	..	B.22	A.50	20
40½	31¾	1.20	3.7	Zellers	50	32⅛	32⅛	32	32⅛
48	42	2.25	5.4	Do. 4½% Pref.	nil	..	B41½	A42	42
3.10	2.45	.16	5.9	Zenith	1550	2.70	2.70	2.65	2.70

▲U.S. funds ▲▲Participating divd ●Dividend action deferred ■Stock divd. ♦♦Initial †Less than board lot ▲Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments ■■On arrears ▲▲On redempt ♦Paid on arrears ●●Special tax-free stk. distribution redeemed at 45c per share ††Paid or declared after stock split §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Dividends Declared

(CONTINUED FROM PAGE 36)

	This payment $	Date payable	*Date of record
Laurentide Acc A	.15	Apr. 30	Apr 15
Do $1.20 pf	.30	Apr 30	Apr 15
Lawson & Jones A	1.00	Apr. 1	Mar 15
Do	1.00	Apr 1	Mar 15
Leitch G M	.03	Mar. 15	Feb 29
Loblaw Cos A	.10	Mar 1	Feb 3
Do B	.10	Mar. 1	Feb 3
Do $2.40	.60	Mar 1	Feb 3
Lob G 1st pf ser. A	.37½	Mar 1	Feb 3
Do 2nd pf	.54	Mar 1	Feb 3
Do com	.54	Mar 1	Feb 3
Do 1st pf ser B	.40	Apr. 14	Mar 16
Loblaw Inc	†▲.07½	Mar 1	Feb 19
W M Lowney	.25	Apr 14	Mar 15
Low St Lawr Pwr.	.50	Apr 1	Mar 18
London Life Ins	.80	Mar 31	Mar 31
Lucky Lager Brew p	.62½	Mar 1	Feb 20
Do	.62½	Jun 1	May 20
McMillan & Bloe A	.20	Mar. 31	Feb 16
Do B	.25	Mar. 15	Feb 16
MacMillan, Bloedel & Pow Riv	.15	Mar 15	Feb 16
Maher Shoes Ltd.	.30	Mar. 10	Feb 10
Mailman Corp $1 cum pf	.25	Mar 31	Mar 16
Do	.25	Jun 30	Jun 16
Do 5% pf	1.25	Apr. 30	Apr 14
Manitoba Sug pf	3.00	Apr 1	Mar 15
Massey-Ferg	.10	Mar 15	Feb 15
Do 5½% pf	1.37½	Mar. 15	Feb 15
Do 4½% pf	1.12½	Mar 1	Feb 15
McIntyre Porc.	§.25	Mar 1	Feb 10
Minn. & Ont Paper	†.40	May 1	Apr. 1
Robt Mitchell A	.25	Mar 15	Feb 15
Mtl City & Dist Sav Bk	.55	Apr. 1	Feb 29
Montreal Trust	.35+‡.30	Apr. 15	Mar 31
H Morgan	.25	Mar. 1	Feb 9
Do pf	1.19	Mar 1	Feb 9
Nat Drug	.20	Mar. 1	Feb 5
Do pfd	.15	Mar. 1	Feb 5
Nat Grocers	.15	Apr 1	Mar 11
Nat. Hose A	.05	Apr. 1	Mar. 4
Do	.05	Jul. 4	Jun 3
Do	.05	Sep. 30	Sep 2
Do	.05	Jan. 5	Dec 2
Do B	.04	Apr. 1	Mar 4
Do pfd	.37½	Apr. 1	Mar 11
Nat Lead 7% pf	†1.75	Mar. 15	Feb 18
Nat Life 100% pf	▲.20	May 2	Apr 26
Do	.20	Aug. 1	July 25
Do	.20	Nov. 1	Oct 25
Nelson's Laund. pf	.15	Mar. 1	Feb 15
Neon Prod	.15	Apr 22	Apr 1
Nfld Lt. & Pwr.	.50	Mar. 1	Feb 10
Do 5% pf	1.25	Mar. 1	Feb 10
Noranda M	.50	Mar. 15	Feb 17
North Star Oil	.15	Mar. 15	Feb 16
Do A	.15	Mar 15	Feb 16
Do pfd	.62½	Apr. 2	Mar 3
Normetal M	.05	Mar. 31	Mar. 4
Nor Que Pwr	.40	Apr. 25	Mar 31
Do 5½% pf	.68	Mar. 15	Feb 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb 25
N S Lt & Pw 4% pf	1.00	Mar. 1	Feb 5
Do 4½% pf	1.12½	Mar. 1	Feb 5
Do 5% pf	.62½	Mar. 1	Feb. 5
Office Spec.	.20	Apr. 1	Feb 22
Ogil Fl Mills pf	1.75	Mar 1	Feb 5
Okanagan Hel. pf	.15	Mar. 15	Feb. 15
Okanagan Tel.	.30	Mar. 1	Feb. 12
Do pf	.20	Mar. 1	Feb. 12
Pac At Cdn Inv	.03	Mar. 1	Feb 15
Pac. West Airlines 6% 1st pf	.15	Mar. 1	Feb 20
Do 6% 2nd pf	.15	Mar. 1	Feb. 20
Page-Hersey Tubes	.22½	Apr. 1	Mar. 15
Paton Mfg	.20	Mar. 15	Feb 29
Do 7% pf	.35	Mar. 15	Feb 29
Pembina Pipeline pf	.62½	Mar. 1	Feb 15
Photo Engravers	.40	Mar. 1	Feb 15
Premier Trust	2.00	Apr. 1	Mar 18
Price Bros	.50	May 2	Apr 1
Pronto Uran.	.60	Apr. 20	Mar 31
Que Power	.40	Feb 25	Jan 15
Que Tel.	.45	Apr. 1	Mar 18
Do A	.38	Apr. 1	Mar 18
Do 5½% pf	.27½	Apr. 1	Mar 18
Quemont M	.20	Mar. 31	Mar. 4
Rap Grip & Bat	.15	Apr 1	Mar 14
Jas. Robertson	.25	Mar. 15	Feb. 29

	This payment $	Date payable	*Date of record
Robinson Little A	.25	Mar. 1	Feb 18
Do com.	.20	Mar. 31	Mar 15
Rolland Pap A	.25+‡.25	Mar. 1	Feb 15
Do B	.15+‡.25	Mar. 1	Feb 15
Do 4¼% pf	1.06¼	Mar. 15	Mar 1
Royal Bank	.52½	Mar. 1	Jan. 30
St Lawr Corp	.25	Apr. 25	Mar 25
Do 5% pf A	1.25	Apr. 25	Mar 25
Salada-Shirriff Hor.	.06	Mar. 15	Feb 23
Scythes & Co.	.25	Mar. 1	Feb 12
Do 5% pf	.31¼	Mar. 1	Feb. 12
Sellers Accept.	.03	Mar. 18	Mar 11
Do 6% pf	.30	Mar. 18	Jan. 31
Shaw W & P com	.20	Feb 25	Jan 14
Do 4% pf Ser A	.50	Apr. 2	Mar 2
Do 4½% pf Ser B	.56¼	Apr. 2	Mar. 2
Sherwin Wms ord	.45	May 2	Apr 8
Do 7% pf	1.75	Apr. 1	Mar 10
Sicks' Brew.	.30	Mar. 23	Mar. 4
Silknit Ltd.	.25	Mar. 15	Feb 29
Do 5% pf	.50	Mar. 15	Feb 29
Silverwood Dair A	.15	Apr. 1	Feb 29
Do B	.15	Apr. 1	Feb 29
H. Simon & Sons pf	1.25	Mar. 1	Feb. 24
S K D Mfg. 6% 1st pf	.15	Mar. 1	Feb 15
Do 6¼% pf	.31¼	Mar. 1	Feb 15
Simpsons Ltd.	.17½	Mar. 15	Feb 15
N Slater	.30	May 2	Apr 8
Do pf	.53	Apr. 14	Mar 25
Sobey's Sts. A	.10	Apr. 14	Apr 1
Southam Press	.80	Mar 28	Mar 14
Stand Brands	†.37½	Mar. 15	Feb 15
Stand Oil of N.J.	†.55	Mar. 10	Feb. 8
Stand Oil of Calif.	†.50	Mar. 10	Feb. 10
Stand Radio	.15	Apr 8	Mar 18
Stand Struct. St.	.15	Mar 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Steinberg's Ltd. A & com	.10	Mar. 2	Feb. 17
Sterling Trusts	.50	Apr. 1	Mar 15
D A Stuart Oil	.25	Mar 1	Feb 2
Super. Serv. Sts. pf	.11¼	Mar. 15	Feb 20
Superior Prop	.10	Mar. 15	Feb 29
G Tamblyn	.20	Apr. 1	Mar 4
Do pf	.50	Apr. 1	Mar. 4
Tel-Electronics fd	†.08	Feb. 29	Jan 29
Texaco Can com	.40	Feb. 29	Jan. 30
Third Cdn Gen. In.	.15	Apr. 14	Mar 31
Thompson Pa. Box	.03	Mar. 1	Feb 22
Do 6% pf	.75	Mar. 1	Feb. 22
Thompson's Sv. Sts.	.02½	Mar. 1	Feb. 15
Tor Elev	.10	Mar. 1	Feb 17
Tor. Gen. Trusts	.40	Apr. 1	Mar. 4
Trans Can. Corp. Fd.	.25	Apr. 1	Mar 15
Do	.25	Jul. 1	Jun 15
Do	.25	Oct. 1	Sep 15
Do	.25	Jan. 4	Dec 15
Traders Fin. A & B	.60	Apr. 1	Mar. 9
Do 4½% pf	1.12½	Apr. 1	Mar. 9
Do 5% pf	.50	Apr. 1	Mar. 9
Union Accept	.07½	Apr. 1	Mar. 15
Do 2nd pf	.15	Apr. 1	Mar 15
Un Keno Hill M	.10	Apr. 25	Mar 31
Viceroy Mfg A	.12½	Mar. 15	Mar 1
Vic & Grey Tr	.35	Mar. 15	Feb. 26
Virg Dare pf	.31¼	Mar. 1	Feb. 15
Waite-Amulet M.	.20	Mar. 10	Feb 16
H Walker-Good. & Worts	.35	Apr. 16	Mar. 18
Westeel Prod.	.20	Mar. 15	Feb. 23
West Can Brew	.30	Mar. 1	Jan. 29
West Plywood A	.25	Apr. 1	Mar 10
Geo Weston A	.17½	Apr. 1	Mar 10
Do B	.17½	Apr. 1	Mar 10
Do 4½% pf	1.12½	Mar. 1	Feb. 15
Do 6% pf	1.50	Mar. 1	Feb 15
White Pass & Yuk Corp.	.10	Mar. 15	Mar. 1
G H Wood 5½% pf	1.37½	Mar. 1	Feb. 15
Young & Gore Tugboats pf	.25+■■.25	Mar. 1	Feb. 25

§—First foll 3-for-1 stk. split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date
♦—Initial for per. Dec. 10-Feb. 29.
■—Initial.
▲—First foll 10-for-1 stk. split.
■■—Participating.

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ANNOUNCEMENT

BAILEY SELBURN DIRECTOR

E. H. MONCRIEFF

Mr. George Sellers, President of Bailey Selburn Oil & Gas Ltd., announces election to the Board of Directors at a recent meeting in Winnipeg of Mr. E. H. Moncrieff of Winnipeg.

Mr. Moncrieff is President of Standard Aero Engine Limited and a Director of Labatt's Manitoba Brewery Limited, of Peerless Laundry & Cleaners Limited and of Dominion Tanners Limited.

Canadian Western Extends Service

Some $3.5 million will be spent by **Canadian Western Natural Gas Co.** in 1960 improving and extending natural gas service in southern Alberta.

Of this amount approximately $1.2 million will be spent in extending distribution mains to an expected 4,500 new customers, installing services for them and purchasing meters and regulators.

In 1959 company extended natural gas service to 7,450 new customers including those in the 10 communities of Carbon, Acme, Beiseker, Irricana, Strathmore, Vulcan, Carmangay, Champion, Barons and Kirkcaldy.

Surveys are now being made to determine whether gas service can be extended this year to other communities.

There will be a number of major improvements to the company's production system this year.

One well will be drilled in the Carbon field to add to delivery capacity.

A number of field lines will be laid and there will be miscellaneous improvements in the Carbon and Bow Island fields.

At Dec. 31, 1959 there were 87,045 customers in 63 communities being served by the company.

ANNOUNCEMENT

FORD OF CANADA

THOMAS P. MONAGHAN

Appointment of Thomas P. Monaghan, of Oshawa, as director, quality control for Ford Motor Company of Canada, Limited, is announced. Mr. Monaghan joined Ford of Canada in 1954 in statistical quality control. A senior member of the American Society for Quality Control and a lecturer at the University of Toronto Extension Course on statistical quality control, Mr. Monaghan is charged with responsibility for the control of quality in Ford of Canada's line of motor vehicles, parts and accessories. His appointment was announced by A. C. Moore, general manufacturing manager, Ford of Canada.

RUG SHAMPOO MACHINE

Bissell Ltd., Niagara Falls, Ont., has introduced a new machine for shampooing rugs, which controls the flow of shampoo by dispensing it only on forward strokes, then shutting it off. The shampoo applicator has a tank capacity capable of cleaning a 12 ft. square rug.

ANNOUNCEMENT

McFARLANE SON & HODGSON ANNOUNCEMENT

R. C. DICKINSON

J. R. HUGHES

Mr. Robert C. Denver, President of McFARLANE SON & HODGSON (LIMITED), has announced the appointment of Mr. Robert C. Dickinson as Manager of the Company. Mr. Dickinson is a Director and has been Secretary-Treasurer of the Company since 1949, he is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Hughes is a recent Director of the Company. He is Vice-Chairman of the Royal Securities Corporation Limited, past President of the Investment Dealers' Association of Canada and Director of other Companies.

Other officers and Directors of the Company are Mr. Ken B. Roberton, Chairman of the Board, Mr. George K. Trim, Vice-President and Mr. Hazen Hansard, Q.C.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Copper stocks are collecting dust these days as traders take a worried look at price movements of the red metal.

Now that world-wide production is back in full swing, a rapid build-up of surplus stocks is expected.

Unless producers agree to voluntary cutbacks, concern is that rising stockpiles of copper could spark a dip in copper price.

Already this week, the spot copper price on the London Metal Exchange has dipped £12 per ton to £250. Recently it touched £280.

Three-month futures at the same time were trading at £247, reflecting anticipation of abundant supplies.

Recent Canadian price of 31½c a lb. is expected to soften as producers meet increasing market competition from the large U. S. producers. Strike-bound from mid-1959 to early 1960, these producers are back in full stride, turning out over 30% of world output.

The prospect of lower prices has knocked the props from under copper stocks. Here is how some of them have slipped:

	Latest	Early January	1959-60 High	1959-60 Low
	$	$	$	$
Campbell Chib.	5.15	6.60	10.50	5.15
Copper Rand	1.44	1.73	2.50	1.44
Geco	16⅜	17⅝	24½	15⅞
Kilembe	3.30	3.50	4.10	2.35
Maritimes	1.01	1.26	2.05	.98
Noranda	40¼	48	58	40
Quemont	10	11⅜	15¼	9½
Opemiska	6.50	8.30	12⅜	6.45

* * *

Selling of large blocks by some nonresident-owned mutual funds is key to sharp drops in some of the senior mining companies. Greater interest among U. S. investors and the funds themselves in U. S. and European stocks has been a factor in the selling. In addition, there has been some liquidation of the shares of NRO funds by holders.

This may be key to the sharp $2 one-day drop in **Noranda Mines** at mid-week. Despite higher zinc prices, **Consolidated Mining & Smelting** continues to sag, touching $17⅝ off from January levels of $19½. The golds have been hit too, **McIntyre** down to $25¼ from $29½ a month ago, and **Hollinger Consolidated** off to $25⅞ from $29½.

* * *

Two copper speculatives with large short positions have taken a beating this week. **Can-Erin Mines**, with short position up over 36,000 shares, sagged to 98c at mid-week, off from recent $1.05. **Orchan Mines**, with short position of 129,000 shares, backs off to $1.17 after touching $1.29 on strength of new ore find. Rumors say that latest hole into the new zone failed to turn up an intersection, but the hole was still drilling at mid-week.

Can-Met showed the biggest jump in short position during the first half of February. It spurted 92,200 shares to 158,200 as company announced plans to merge with **Consolidated Denison**, trading at $9.50, on basis of 1-for-200. The stock slumped to 8c at mid-week after holding at 10c in brisk trading. Opposition to merger appears to be petering out.

* * *

Feature among the pennies this week was **Eureka Corp.** A favorite of mining genius Thayer Lindsley, company holds rights to a flooded base metal bonanza in Nevada. But the property has defied all efforts to overcome the water problem. Then the original vendors tossed law suits at Eureka. Current move to 33c from recent 20c is based on rumor that the litigation has been settled. At mid-week it had slipped back to 29c.

* * *

ON THE OIL AND GAS FRONT—prices continue weak on low volume as investors sit on the sidelines waiting for upcoming decision on export of gas.

The National Energy Board is expected to hand down its decision in April.

Cree Oil holds at about $2.30 as it announces a new drill location in the Carstairs area of southern Alberta. The new hole comes on the heels of a recently completed successful step-out in the field. Partners in the wells include **Alminex**, trading at $2.45, off from $2.60, and **Provo Gas**, moving up to $2.30 from $2.21.

More activity is slated for northeastern B. C. **Triad** moves up to $3.30 from $3.20 as it announces two wells in the North Beatton River area. **Dome Pete** sags to $6.80 from $7.25 as it announces plans to drill in the Boundary Lake area.

New Battles Against Curbs Predicted by Mine Head

Fresh from a year of record production, $2.4 billion, the Canadian mineral industry must gird for new battles against restrictions.

President John R. Bradfield told the recent annual meeting of the Canadian Metal Mining Association that the industry must "try to safeguard against new problems and restrictions, especially those arising from new patterns of trade and keen international competition."

Among the items that the association is fighting for:

- New combines legislation.
- Revision of freight rates.
- Revision of import restrictions and tariffs imposed on Canadian minerals by the U. S.
- New lower schedule of charges by the mint in Ottawa for handling gold.

Mr. Bradfield stressed the problems of international competition, noting that raw materials must remain the backbone of exports in view of our high labor costs. These costs make fabricated products non-competitive.

Growth of the mining industry will continue at the same rate as through the 1950s, Mr. Bradfield predicted. In 1959, metals output in Canada was three times the level at the beginning of the decade.

Mr. Bradfield was returned as president, E. B. Gillanders as 1st vice-president, W. S. Row as 2nd vice-president, and A. J. Anderson as treasurer, all of Toronto.

New members elected to the board of directors are: E. G. Crayston, Madsen, Ont.; M. G. Goudge of Halifax, N.S.; G. A. Gordon of Vancouver; and S. A. J. Hopper of Val d'Or, Que.

Hudson's Bay Oil Boosts Sales, Net

Hudson's Bay Oil & Gas doubled its net profits in 1959.

Preliminary estimates show net income of $2,821,000 or 16c a share, ahead from $1,316,000 or 7c a share in 1958.

The rise reflects increased natural gas sales and lower dry hole costs, president G. T. Pearson states. Sales of gas, which averaged 47.9 million cu. ft. daily last year, are expected to rise substantially if gas exports are approved.

Oil sales increased 5.2% to an average of 21,144 bbl. daily.

Pipeline Pays North Cdn. Oil

North Canadian Oils has moved back into the search for gas.

For the first time in four years, the company has drilled a new gas well, an extension to the Three Hills Creek field in central Alberta. The well established an open flow potential of 9.4 million cu. ft. daily.

Continuing the development program, the company has taken interests in a **Sun Oil** drilling program in the Big Stone area of southeastern Alberta.

The move into gas exploration follows three years of financing and construction of a gas pipeline and a pulp mill.

The 136-mile pipeline from Wabamun Lake to Hinton is the chief source of revenue for the company. Net operating revenue of the line was more than $100,000 in January, a company statement says.

Profits Here?

A regular listing of latest studies by investment firms.

BANK STOCKS — Deacon Findley Coyne Ltd., 197 Bay St., Toronto.

BANK STOCKS — Jackson, McFadyen Securities Ltd., 11 Adelaide St. W., Toronto.

BELL TELEPHONE CO. — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

BROCKVILLE CHEMICALS LTD. — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

DOW BREWERY LTD. — Royal Securities Corp., 360 Bay St., Toronto.

FEDERAL GRAIN LTD. — Royal Securities Corp., 360 Bay St., Toronto.

GATINEAU POWER CO — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

HAHN BRASS LTD. — Bankers Bond Corp., 44 King St. W., Toronto.

ROYAL BANK OF CANADA — Royal Securities Corp., 360 Bay St., Toronto.

SELECTED CANADIAN CORPORATE BONDS & DEBENTURES — Dominion Securities Corp., 50 King St. W., Toronto.

UNITED KENO HILL MINES — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

Arawain Bids For Wain-Con

Arawain Producers plans to take over complete control of a subsidiary, **Wain-Con Oils.**

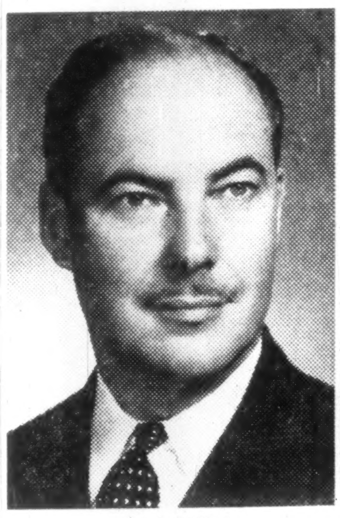
Shareholders of Wain-Con will be asked to approve terms of the take-over at the annual meeting. Arawain already holds a 55% interest in Wain-Con.

Arawain will issue a total of 287,867 shares for the assets of Wain-Con equivalent to a one-for-three basis.

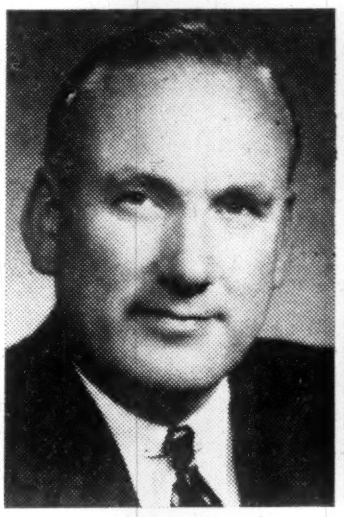
Wain-Con will be wound up and shares of Arawain distributed to shareholders.

ANNOUNCEMENT

NEW DIRECTORS SUCCEED RETIRING EATON OFFICIALS

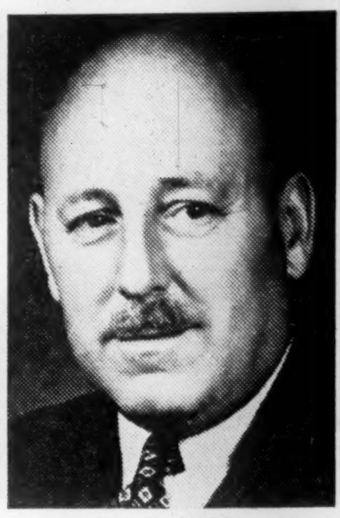


J. W. EATON
New Director



DAVID KINNEAR
New Director

F. B. WALLS
50 Years' Service



A. N. SANDS
50 Years' Service

At the Annual Meeting of The T. Eaton Co. Limited, John D. Eaton, President, announced the appointment of two new directors, J. W. Eaton of Montreal, and David Kinnear of Vancouver. The appointments are effective immediately, and will fill vacancies created by the retirement of F. B. Walls, Montreal, Vice President and Director, and A. N. Sands, Toronto, Director in control of Mail Order operations coast to coast, who have both served the Company more than fifty years.

John Wallace Eaton, a son of the late Robert Young Eaton, former president of the Company, joined Eaton's in Toronto in 1934, following studies at the Royal Military College, Kingston, and Cambridge, England. Following distinguished war service, 1940-44, during which he rose to rank of Commanding Officer of the 8th New Brunswick Hussars, he returned to Eaton's and in 1947 was transferred to the Montreal Store. He became assistant superintendent and in 1949 was appointed to his present position, Assistant General Manager of the Montreal Store. He was made a director of the Montreal Company in 1950.

Mr. Kinnear joined Eaton's in 1928, in Toronto, moved to the Hamilton General Office the following year, later becoming Department Manager of the Hamilton Executive, General, and Personnel Offices. In 1948 Mr. Kinnear was transferred to the New British Columbia Division of Eaton's as Assistant Manager, and in 1952 he assumed his present responsibility as General Manager of the Division. In 1953 he was appointed a director of Eaton's B. C. Division.

At the Annual Meeting, the President reviewed the past year, noting that it had been one of great expansion and record volume of business. Mr. Eaton referred to new stores opened in 1959 at Vernon and Nanaimo. The number of Eaton Stores across Canada now totals 60, with more than 300 order offices.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ATLANTIC COAST COPPER CORP., release of all escrowed shares.

BANKENO MINES, underwriting of 400,00 shares at 15c a share, with options granted on further 600,000 shares at 20c to 30c a share.

BARNAT MINES, recently sold 6,800 shares **East Malartic** for $10,177.

CANADIAN NORTH INCA, purchased 5,000 shares **Lamaque Gold Mines** for $22,690.

CARTIER QUEBEC EXPLORATIONS, release of 100,000 shares from escrow.

EAST MALARTIC MINES, net purchases of 102,100 shares of **Barnat Mines** for $148,805.

FAB METAL MINES, release of 44,450 shares from escrow.

GOLDEN AGE MINES, option granted on 500,000 shares at 50c a share to an officer following guarantee of $400,000 loan by the officer.

LAKE SHORE MINES, has purchased 125,000 shares of **Malartic Gold Fields** for $137,959 and 63,770 shares of **Wright-Hargreaves Mines** for $79,769; sold 3,245 shares of **Alminex** for $8,661 and 6,800 shares of **East Malartic** for $10,178.

LATIN AMERICAN MINES, TSE filing statement in respect of change in control resulting from sale of 1,811,826 shares by **Ventures** and 430,329 shares by **Frobisher**; underwriting of 166,666 shares at 30c a share; acquisition of option on properties in Duprat township, Quebec, for 50,000 shares and $25,000 payable over five-year period; distribution of 700,000 issued shares to public at prices not to exceed 30c a share.

NEW BIDLAMAQUE MINES, TSE filing statement in respect of agreement with **Southwest Potash Corp.** whereby latter will take over exploration of claims in South Onaman Lake area of northwestern Ontario, property to be held by new company in which Bidlamaque will have one-third interest.

NEW VINRAY MINES, release of all escrowed shares.

NORTH COLDSTREAM MINES, payment received covering option installment of 150,000 shares at $1 a share.

ST. LAWRENCE RIVER MINES, option installment covering 45,000 shares at $5.25 a share has been exercised and further options on 150,000 shares at $7.25 a share have been granted.

TIB EXPLORATION, release of 511,000 shares from escrow leaving balance of 489,000 shares still pooled.

UPPER CANADA MINES, underwriting of 125,000 shares at $1.10 a share.

WRIGHT-HARGREAVES MINES, has purchased 37,800 shares of **Macassa Mines** for $105,657 and 95,800 shares of **Sylvanite Gold Mines** for $96,546; sold 6,800 shares of **East Malartic Mines** for $10,123.

RETAIL SALES UP

From Our Own Correspondent

SASKATOON — Retail sales in Saskatchewan last year: $934.4 million, an increase of 3.62% over 1958. Outlook for 1960: 3.75% more business than in 1959, according to Ross Walker, secretary-manager of the Saskatchewan Retail Merchants' Association.

World's largest overseas air cargo carrier ups capacity nearly 100%
1960 LIFT
225,000 TONS
PAN AM
PAN AM
PAN AM
PAN AM JET CLIPPER CARGO
via the WORLD'S MOST EXPERIENCED AIRLINE

Now serving 114 world trade centers on regular schedule

Pan Am adds more all-cargo planes to its fleet! Giant DC-7F Clipper Merchantmen, each carrying over 15 tons of cargo!

Now with *more* Jets, *more* cargo-and-passenger planes, and *more* all-cargo planes than any other overseas airline, Pan Am increases cargo capacity by a whopping 88%! What lies behind this growth? New speed! New rates! And most of all, recognition of the new way to do business overseas!

- More and more Canadian companies are switching to Clipper* Cargo for regular world-wide product distribution.
- Pan Am Jets are cutting world-wide delivery time 40%.
- Newly designed Pan Am cargo planes take aboard bigger, bulkier loads—some products as much as 46 feet long!
- **Pan Am has recently cut transpacific rates up to 53%, cut transatlantic rates as much as 54% just last year, and will cut them again April 1, this time as much as 45%!** ***Now, more often than ever, it costs less to ship by Clipper Cargo than the total cost for surface transportation!***
- Commonwealth Preference rates are protected on Pan Am. You can ship to any Commonwealth country and still enjoy Preference rates.

Pan Am Clipper Cargo deserves a good long look by your company right now. For the facts—and fastest delivery to all the world—call your cargo agent, freight forwarder or Pan Am office today.

In Toronto call EMpire 8-2941.

*Trade Mark, Reg. U. S. Pat. Off.

Boylen's 'Lucky Touch' Builds Rich Grab-Bag

'Decisions are made wherever I am,' says Jim Boylen, 'Whether they're right or wrong, I stick by them' . . .

"The harder I work the luckier I get."

That's the way M. James (Jim) Boylen describes his success in building a grab-bag of mining discoveries that would be the envy of any major organization.

His friends and many an envious fellow-promoter say, Jim Boylen is "hung with horseshoes".

As a 14-year-old, Boylen traded furs with the Indians, and, with his brother Fred, ran a general store at Larder Lake.

At a florid, bustling 52, Boylen is one of Canada's most flamboyant and successful entrepreneurs.

This week the heavy-set and sleek-looking "prospector" (that's what Boylen considers his occupation since he has held a prospector's licence since 1923) contemplated pleasantly the stubborn streak that led to another crack at his biggest success — the extensive base metal deposits of **Brunswick Mining & Smelting** (FP, Feb. 20).

Brunswick's discovery and the revitalization of mining activity it promoted in New Brunswick in 1953 was an important milestone in Boylen's colorful career. (Maritimers honored him with university degrees, some even called him "God's gift to the Maritimes").

While his efforts had resulted previously in the **Nudulama Mines** gold find in the Missinabie area of Ontario and production by **Anacon Lead Mines** in Quebec, Brunswick was the beginning of a series of finds at a one-a-year-rate.

Brunswick also represented the first fruits of an association with a group of wealthy U. S. investors (including ex-fighter Gene Tunney and a top official of **U. S. Steel Corp.**).

These investors met Boylen at a luncheon in New York in 1952 arranged by a long-time friend, lawyer Gilbert Kerlin.

"The first time I met them, they put up $500,000, strictly for prospecting and on the basis of what they already knew about me," Boylen recalls. "They have put the same amount up every year since."

The Americans, who Boylen says have maintained their shareholdings in the group's discoveries other than where necessary for financing, have this record to look back on through the private M. J. Boylen Prospectors Associates.

- **Brunswick Mining & Smelting**, a major lead-zinc deposit that is likely to prove the nucleus of one of Canada's major mining camps of the future—the Bathurst area of New Brunswick.
- **Maritimes Mining**, a producing copper mine at Tilt Cove, Nfld., that has struggled through a depression in copper markets. Maritimes has a 2,000 ton daily capacity mill, also controls **Gullbridge Mines** which appears likely to become a copper producer.
- **Advocate Mines**, a major asbestos discovery in the Baie Verte area of northern Newfoundland currently being developed by a group of companies including **Patino of Canada, Canadian Johns-Manville**, Europeans **Amet Inc.** and **Financiere Belge de l'Asbeste-Ciment**.
- **Beauce Placer Mines**, a placer gold company that this year expects to install its first dredge in the Beauceville area south of Quebec City.
- **"Two other finds,"** a secretive Boylen says. These finds still are in the hands of the prospecting group, have yet to be turned into public companies and financed, he says.

M. J. BOYLEN

But, they add up to maintaining his one-a-year average.

The statisticians in the **M. J. Boylen Engineering** office calculate this box-score of discoveries between 1947 and 1959 inclusive. They're based on conservative values and tonnages:

Total tonnage—104,649,000
16 million yards

Containing:

Copper	944 million lb.
Lead	2,429 million lb.
Zinc	6,696 million lb.
Cobalt	9,257 million lb.
Gold	610,405 oz.
Silver	110.8 million oz.
Asbestos	4.7 million tons
Lithia	91 million lb.

Total gross value:
$1,647 million.

Value mined:
$32 million.

An expansive Jim Boylen leaned back in the heavy leather-covered chair in his private combined office-and-boardroom as he explained his basic operating methods.

There is no doubt among his associates and in the skilled team of engineers and geologists (who "stick with Jim because we're looked after") that decisions come from Boylen.

"I can make decisions without a board meeting," says Boylen as his voice rises with the personal authority he insists on and maintains.

"Decisions are made wherever I am. Whether they're right or wrong, I stick by them."

This stubborn attitude ("it's the Irish," he says) is shown by his successes where major firms had looked before and lost interest: New Brunswick base metals, Newfoundland copper and asbestos.

Boylen continued between ringing telephones:

"We always take the first gamble.

"When we (the U. S.-backed group) prove it to be a profitable mine, then we offer stock to the public. The prospect group are the vendors.

"They're good gamblers.

"They haven't disturbed any of their shareholdings except where necessary for financing.

"We can give them a run for their money, and that's all they want.

"Canadian mining and prospectors always want to give Americans a run for their money.

"We don't waste money, but they must be prepared to gamble.

"The racketeers in Canada the U. S. complains about are usually people kicked out of the U. S. for racketeering in stocks in the first place.

"There isn't enough money in Canada to do all the things that have to be done.

"There isn't such a thing as a gambler in Canada.

"All they want is to get out of a deal before the ink is even dry. Our financial houses are too bond-minded.

"You must take chances in mining. It's no place for tenderfeet."

Jim Boylen could have stopped taking chances long ago.

But he keeps his thin 20-man organization rolling, and last summer had his own aircraft busily flying a week-long circuit to service prospecting crews in Ontario and Quebec.

Boylen says: "I could have retired many times. But what money I do make in mining, I turn back in.

"I like to improve the country for my kids and I wouldn't know what to do with myself if I did retire."

He is convinced that his personal luck is the key.

"Just because I touch properties. I get lucky with them after everybody else has given up (the first hole on Brunswick was the bonanza and came after spending only $1,600 on an electromagnetic survey).

"It even works with horses. The horses I buy do well in racing. The ones others tell me to get, don't win."

As long as his luck holds out, Boylen is likely to keep driving into Canada's mineral-bearing areas.

Discovery Record

Company	Property	Ore	Tons (000's)
Anacon Lead	Chibougamau	copper-gold	827
" "	Montauban-les-Mines	lead-zinc-silver	1,336
" "	Keymet	lead-zinc-silver	86
" "	New Larder U	zinc-lead-silver	1,428
Advocate	Baie Verte	asbestos	23,300
Beauce Placer	Beauceville	gold	16 mill. cu. yd.
Brunswick	New Brunswick	zinc-lead	58,000
Nama Creek	Beardmore	lithium	4,292
" "	Manitouwadge	copper-zinc	321
" "	York Harbour	zinc-copper	194
Nudulama	Missanabie	gold	579
Grandroy	Chibougamau	copper	450
Maritimes	Tilt Cove	copper	4,343
Gullbridge	Gull Pond	copper	1,959
Satellite	Montauban-les-Mines	zinc-lead-silver-gold	793
Captain	New Brunswick	copper-cobalt-gold	3,462
Atlantic Coast	Little Bay	copper	2,610
Sturgeon River	New Brunswick	lead-zinc-silver	262
The Coniagas	Bachelor Lake	zinc-lead-silver	407

Smith Heads Canada Metal

Canada Metal Co., Toronto, this week announced the election of Carleton Smith as president.

Mr. Smith succeeds James A. Taylor, who retired after 47 years of service with the company.

Mr. Smith joined Canada Metal in 1933 at Montreal. He came to Toronto head office to become general manager in 1955.

Canada Metal produces non-ferrous metal products at plants in Toronto, Montreal, Winnipeg, Calgary and Vancouver.

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ROLLER CHAIN

Speed Production
Cut Costs
In Industry
And Agriculture

Although Tsubaki chains come in many sizes and shapes to fit any industrial need, they are all alike where quality is concerned. Our rigid factory controls and testing methods have earned Tsubaki chains ratings up to 99.2%. Write our engineers for advice on how Tsubaki products can speed up production and cut down costs in your plant.

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DURING THE SHARP MID-FEBRUARY DOWNSWING
WHERE DID YOU TURN FOR PROFESSIONAL ADVICE?

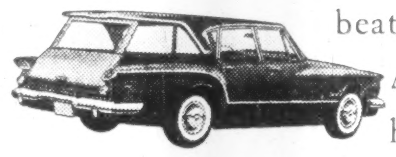
IT was a sharp drop that week and odds are your portfolio reflected it. Which of these companies should I buy more of at better prices, you wondered, or which should I simply hold in the event of further possible filling back? And that 50% paper profit in XYZ Limited — only 40% now. Should I liquidate completely or bet on a rally but protect myself with a stop-loss order? Where should I place the stop-loss order? Too high and I could be shaken out of a dividend payer on a temporary dip. Too low and a large portion of my present gains could be wiped out during a steep move to the long-term downside. Is the dividend safe here or is there a chance they'll cut it? Or how about my penny speculative? Safe, or should I liquidate and recoup the loss by switching into something else? Maybe I should accumulate more; or would that be throwing good money after bad? And the most common question of them all: Stocks haven't been so cheap in months and look at those yields! Which are the best buys? And should I purchase at current prices or place bids below the market? Should I accumulate all I can before they run away, or gradually in attempts to continue later on a downward scale?

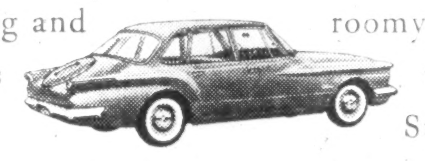
BUT above all: Where can I secure objective professional opinion immediately and with no strings attached? This is where THE CANADIAN FORECASTER enters the picture for numerous clients who phone, wire, write or visit whenever the market (or certain stocks) escalates rapidly, retreats bearishly or simply moves sideways over a longer term than they had anticipated. The Forecaster staff has no axe to grind, no commissions to collect, no stocks to unload from the shelf and therefore is well positioned to dispense unbiased advice and comment at any time to all trial and regular readers.

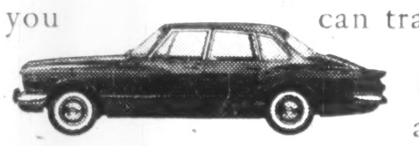
MOREOVER, clients are especially impressed by the fact that our eight-page weekly bulletin as well as our complimentary Investment Help service follows up recommended securities with instructions on when to lower total cost of holdings by taking partial profits, when to add to positions, when to liquidate completely for full profits and when to place that too-often-neglected stop-loss order. For a closer examination a 60-day trial subscription is yours for only $5 ($5.50 airmail), and if you haven't been getting the answers you need these days you'll want to drop us a line. Short groups have been at work this month; the sharp mid-February downswing was effective; but the next 30 days are uncertain only from the standpoint of the strictly short-term trader, **and somewhere on the 1960 horizon looms a truly powerful market. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Annual fee — $45. Phone, EMpire 4-5421-2.**

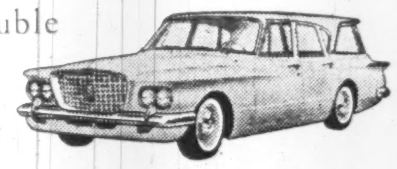
YOUR VALIANT DEALER'S GOT A VERY CONVINCING LINE

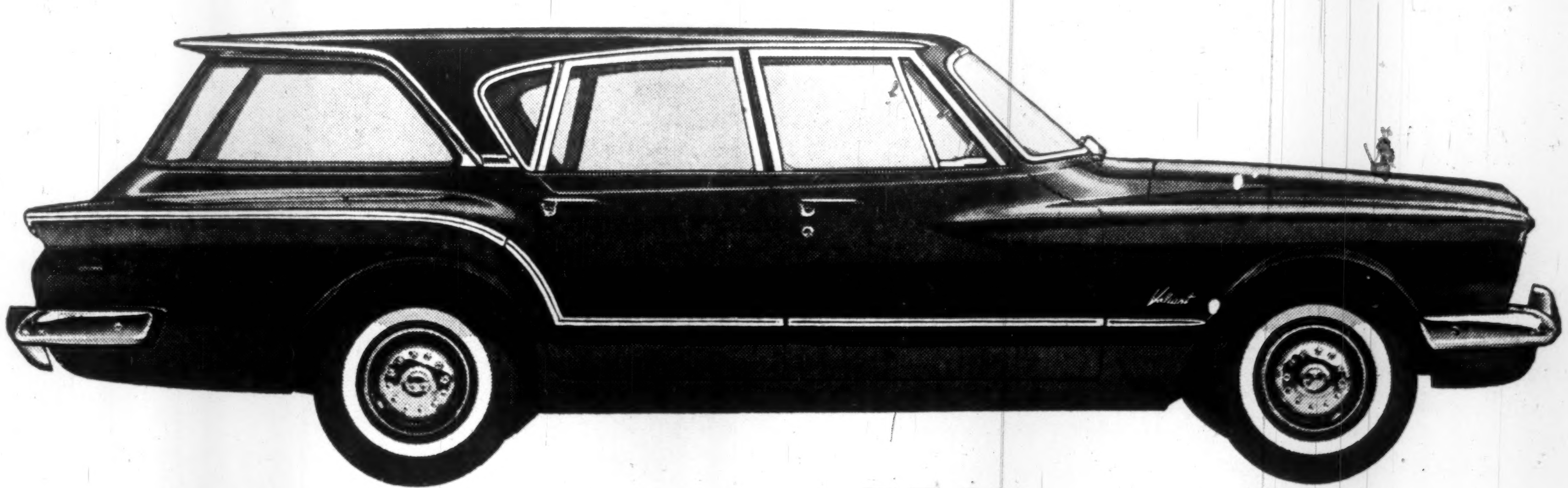
Only *you'll* do all the talking—not him—after you've seen his beat-the-pajamas-off-'em Valiant line. You'll gab your head off. About Valiant's smart, nobody's-kid-brother good looks. About how big and roomy Valiant is (even though it parks as easy as *you* do inside). About how hard it is to decide between a Valiant sedan and a fresh-off-the-line, new Valiant Suburban with 72 cu. ft. of hauling space. About how soon you can trade the big car you're probably driving now for a penny-pinching, gas-stretching Valiant. Your dealer may have trouble squeezing a word in edgewise about his low Valiant prices. By the way, he'll be happy to give you a home demonstration. But any way you can, be sure to see Valiant. It's the economy car you'd want at *any* price.



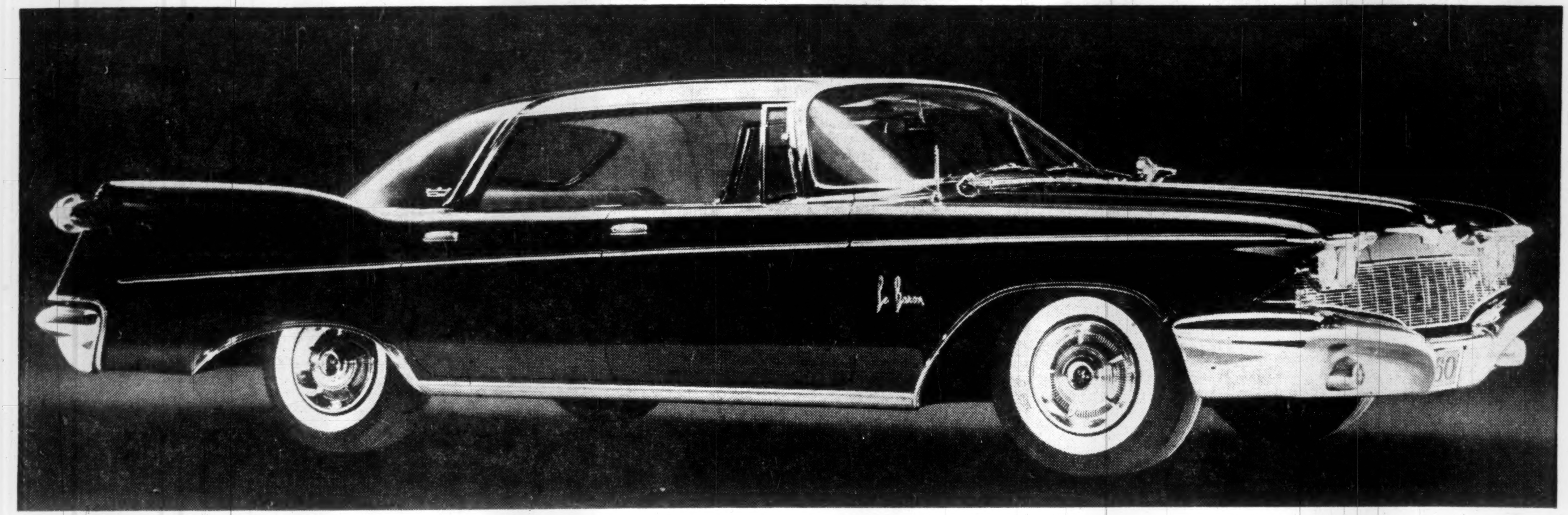








SEE THE MAN THAT SELLS Valiant



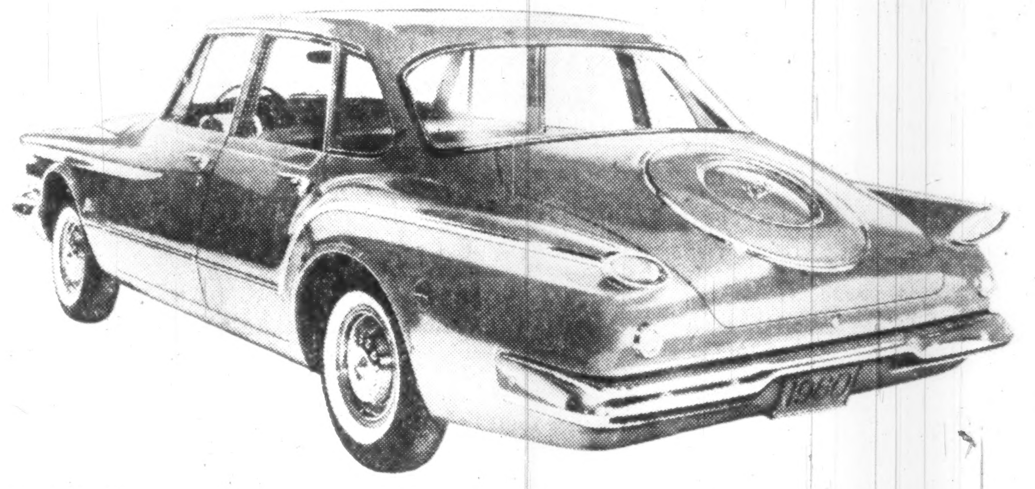
NEW IMPERIAL—Canada's most carefully built car . . . luxury without compromise.

Which car fits you best?

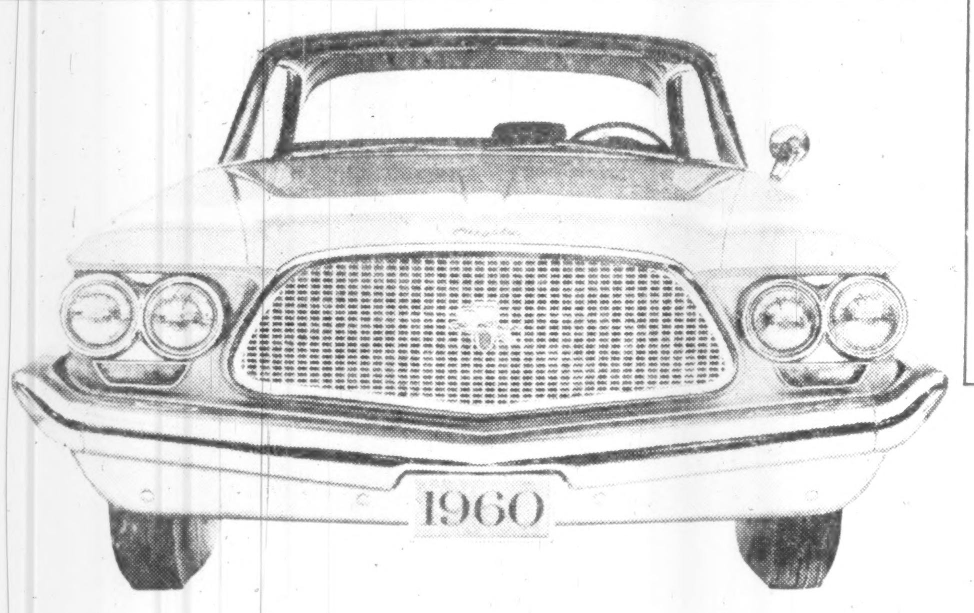
Are you a neighborhood stop-and-go driver?
Do you drive 300 miles, or more, a week?
Do you have more than a splash of Scotch blood?
Are you looking for an economy car that's styled with the best of them?
Do you want plenty of room for sitting?
Do you want luxury without compromise?
Do you have a large family of small children?
Have you always had a yen to own an imported car, too?

Whatever you want in a car, we've got it for you in one of these new 1960 cars from Chrysler Corporation of Canada, Limited

1960's **DODGE DART**—a complete new line of full-sized cars . . . Chrysler Corporation's new entry in the popular-priced field.



1960's **VALIANT**—Chrysler Corporation's new 6-passenger economy car . . . the car you'd want at any price.

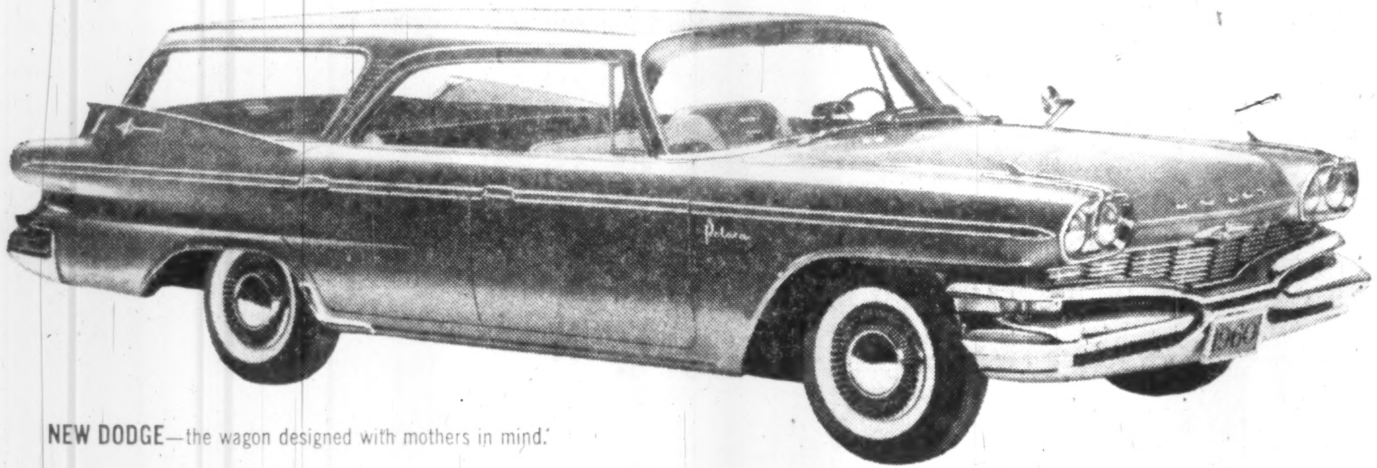


NEW CHRYSLER—built a new way . . . surrounds you with silent strength.

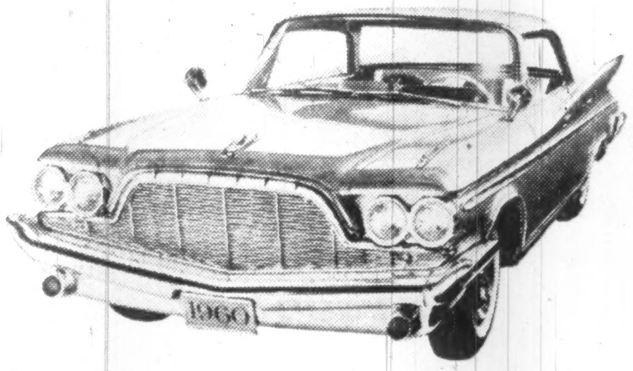
See the Quick, the Strong, and the Quiet

from CHRYSLER CORPORATION

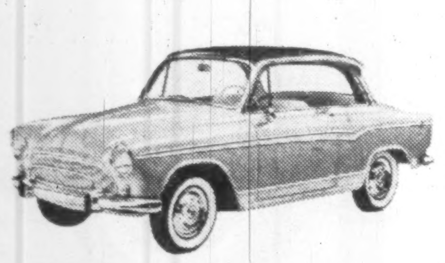
VALIANT • PLYMOUTH • DODGE DART • DODGE • DE SOTO • CHRYSLER • IMPERIAL
and the exciting import from Paris . . . **SIMCA**



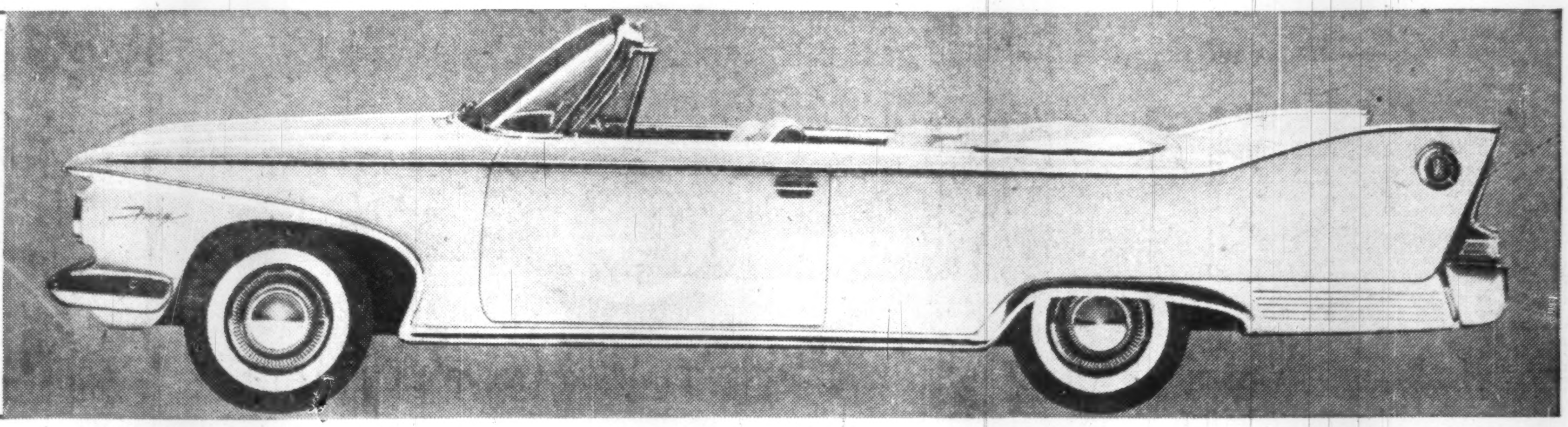
NEW DODGE—the wagon designed with mothers in mind.



NEW DE SOTO—the quiet look of quality . . . with action as quick as your command.



NEW SIMCA—imported from Paris . . . for people who are hard to please.



NEW PLYMOUTH—solid for '60 and sweeter handling too—built to give you solid satisfaction.